

REGULAR MEETING OF THE BOARD OF TRUSTEES
GENERAL EMPLOYEES RETIREMENT SYSTEM
316 NE FOURTH STREET, SUITE 2, FORT LAUDERDALE, FL
Thursday, January 15, 2009
9:00 A.M.

With a thrust of the gavel, Chairman Bucci triumphantly called the Board meeting to order at 9:00 A.M. Roll call was taken.

Present: John “Le” Bucci, Chairman
 Ron Cameron
 Dr. Bob Helmholdt
 Julius Delisio
 Sean Jones
 Darlene Pfeiffer, Secretary
 Mark Darmanin, Vice Chairman
 Michael Kinneer, Ex-Officio

Also Present: Robert Dunckel, Assistant City Attorney
 David Desmond, Pension Administrator
 Jane Dyar, Pension & Recording Secretary
 Jackie Thomas, Pension Receptionist

Chairman Bucci passionately welcomed the Board members to the first meeting of the New Year and announced the winners of the recent Trustee elections: Ms. Pfeiffer and himself. After Ms. Pfeiffer thanked those pension members that voted her in to serve another term, Chairman Bucci noted it was an honor to be asked to serve another term and that the next 3 years were going to be challenging. Congratulations rang out from all around the table.

Mr. Darmanin remarked that he and the City Attorney would have to leave around 10 A.M. to attend another City meeting. Chairman Bucci noted that and stated they would endeavor to stay on task and with brevity.

Chairman Bucci then asked the Board to review the minutes of December 11, 2008 meeting. There was a short discussion and some minor errors were pointed out. Mr. Darmanin made a motion to accept the minutes as amended. Dr. Helmholdt seconded the motion. The minutes were accepted unanimously with amendments. Chairman Bucci then asked the Board to review the November minutes that were previously accepted. Ms. Dyar explained that an employee within the City had read the minutes, found some grammatical errors, and the minutes needed to be brought again before the Board. Mr.

Darmanin made a motion to accept the changes and amend the minutes of November 6, 2008. Ms. Pfeiffer seconded the motion. The Board accepted the changes unanimously.

ATTORNEY'S REPORT

Mr. Dunckel announced that he had several issues to review. First, he addressed the two former Parking employees whose status Ms. Pfeiffer questioned at the last meeting regarding their retirement benefits. In one case, there was no prosecution, so the benefit is intact. As for the other, there was a plea down, so there still might be a forfeiture of benefits. He added he would research it further and advise the Board.

Mr. Dunckel then reviewed a huge victory regarding the City's Police and Fire Retirement System's litigation regarding their DROP Plan and age discrimination. There was a short discussion as he elaborated on the legal views and outcome.

Mr. Dunckel then explained the case regarding Ann Wetmore, who has been reinstated by the City. He told the Board that she had been released January 10, 2008 and, after lengthy negotiation, was reinstated on January 2, 2009. Her time away from the City is being considered as an unpaid leave of absence. He added that there are several options the Board would have to consider. She was reinstated at a lower position, which will make a difference with regards to her buyback of contributions, and the fact that the Plan is now closed. Specific and in-depth discussion ensued. Mr. Darmanin made the motion to allow the employee to buy back the time at either the current or the previous rate of pay, at an additional 3% contribution out of the rate of pay, in addition to her regular 6%, for a total of 9% of the current salary until the employee is made whole. Dr. Helmholdt seconded the motion. The Board unanimously agreed upon the motion. Chairman Bucci suggested that, in the future, the leave status be clarified and contained in the settlement agreement.

Mr. Dunckel next informed the Board that the Escrow money has still not been returned, but he is working on it. He will keep the Board informed.

Mr. Dunckel finished his report saying that the Police had signed the rental agreement. Mr. Darmanin asked the status of tenancy with Internal Affairs. Mr. Dunckel replied he believed that once the improvements were complete, they would move in. Mr. Darmanin stated he believed that the lease was to begin as of the first of the month and that the restrooms would be shared with the GERS office until their unit was complete. Mr. Dunckel did not recollect that language. The majority of the Board reminisced regarding the stipulations of the contract and asked that Mr. Dunckel follow up with them on the status. Mr. Dunckel said he would and report back to the Board.

ADMINISTRATOR'S REPORT

Mr. Desmond asked the Board for direction regarding a repayment situation that has come to light regarding a member who has passed away. He was receiving a disability

benefit and had begun receiving Social Security Disability (SSDI) for three months prior to his death. That situation created arrears on the account; however, there is a beneficiary from whom we could recover the arrearage. There was considerable discussion and several repayment options were voiced to offer to the beneficiary. Mr. Dunckel stated he would advise an offset of future payments as being more expedient. Dr. Helmholdt asked for clarity regarding benefits. Chairman Bucci reviewed the death benefit options for the Board. The Office will review the offset choices with the beneficiary.

Mr. Desmond then enlightened the Board regarding the Finance information that was given to the Actuary, Gabriel Roeder Smith. He added that GRS has sent him a list of members that they are questioning; he is working on those exceptions with expediency in concluding the report.

MONTHLY FUND ASSET MIX

Mr. Desmond explained that the asset mix is within the Investment Policy guidelines. There was a short Board discussion regarding the funding. Chairman Bucci noted that the Actuary's report will come in March and the Board will be presented with the final numbers for September 30, 2008. Mr. Cameron asked that Mr. Desmond also request an up-to-date funding figure for December. Ms. Pfeiffer stated a quick and dirty rough calculation would be appreciated based on the current numbers for the Board's benefit going forward. Another short discussion ensued. Chairman Bucci instructed Mr. Desmond to request that information from Gabriel Roeder Smith and asked that it be disseminated amongst the Board Members. He also cautioned the Board members not to respond to them or each other because it would be in violation of the Sunshine Law.

BENEFIT REVIEW
January 2009

RETIREMENTS

Name	Date	Service Time	Type
Bruce Koski Fire Department – Beach Rescue	12/08/08	22y, 1m, 7d	Early
Dan Sweigart Public Works	4/01/21	12y, 1m, 26d	Vested
Leonard Ackley Building - Code	2/21/09	8y, 5m, 24d	Normal

DROP TERMINATION

Name	Date
Margarette Hayes	1/16/09

POST RETIREMENT DEATH

Name	Date
Alex Walker	12/01/08
Ronald Brauner Spouse Ann	12/08/08
David Rose Spouse Maryellen	12/18/08
Demetrios Koklas Sister Helene Leventis	12/24/08

BENEFIT REVIEW

Dr. Helmholdt made the motion to accept the Benefit Review as presented. Ms. Pfeiffer seconded the motion. The motion was accepted unanimously.

Mr. Darmanin and Mr. Dunckel left the meeting at 9:50 A.M.

EDUCATIONAL CALENDAR

Mr. Desmond stated to the Board that there were no new conferences at this time; however, the Stars & Stripes Program at the end of April will be in Miami this year instead of Key West. Anyone interested should let him know right away, as there are discounts available that step up according to the number of attendees. Mr. Desmond added this is a very informative conference and has attendees from around the country.

Ms. Pfeiffer averred that the Travel Policy should be addressed regarding this very matter of overnight stays within the tri-county area at the February meeting. She did not want to make a motion at this point on the matter; however, she would like the Board to consider more restraint on travel in these economic times, and especially if the conference is in the local area. She believes the Board should heavily consider when and where in the use of Fund money when traveling.

BILLS

Dr. Helmholdt made the motion, if the bills have met with staff approval, to accept the bills as presented. Mr. Jones seconded the motion. The bills were accepted unanimously.

PLEASURE OF THE BOARD

Dr. Helmholdt made the motion to adjourn the meeting. Mr. Jones seconded the motion. The meeting was adjourned at 10:01 A.M.