

**POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM**

**2335 EAST ATLANTIC BLVD.  
SUITE 400  
POMPANO BEACH, FLORIDA**

**BOARD OF TRUSTEES MINUTES  
REGULAR MEETING  
FEBRUARY 16, 2010**

The Board of Trustees convened at the Pompano Beach Police and Firefighters' Pension Office, Pompano Beach, Florida. The Vice-Chairman called the meeting to order at 3:05 p.m.

**PRESENT:** Vice Chairman Richard E. Avallone  
Trustee Sharra Aaronian  
Trustee Daniel M. Christophers  
Trustee John P. DeVoe (3:11 to 5:05 pm)  
Trustee Patrick S. Fletcher  
Trustee Ernest J. Lee, Jr.  
Trustee Peter McGinnis (arrived at 3:11 pm)  
Trustee Richard H. Samolewicz

**ABSENT:** Chairman Paul D. O'Connell

**ALSO PRESENT:** Robert A. Sugarman, Esq. Board Attorney  
Pedro Herrera, Esq. Sugarman & Susskind, P.A.  
Retired Police Chief Gary Morton  
Glenda Rowley, Deputy Administrator  
Brian Hall, Assistant to Deputy Administrator

**VISITORS:** Lindsay Dalton, Former Deputy Administrator  
Charles Mulfinger & Mike DeGenova, Graystone

**APPROVAL OF AGENDA**

**MOTION:** To approve the Meeting Agenda of February 16, 2010.  
PASSED 6-0.

	<b>M O T I O N</b>	<b>S E C O N D</b>	<b>V O T E D</b>	<b>V O T E D</b>
Avallone			X	
Aaronian			X	
Christophers		X	X	
Fletcher			X	
Lee	X		X	
Samolewicz			X	

**APPROVAL OF MINUTES**

**MOTION:** To table the minutes of November 16, 2009. PASSED 6-0.

Avallone			X	
Aaronian			X	
Christophers	X		X	
Fletcher			X	
Lee		X	X	
Samolewicz			X	

Board of Trustees Minutes Page Two	February 16, 2010	TRUSTEES	M	S	Y	N
<u>APPROVAL OF WARRANT NOS. 3012 THROUGH 3027</u>						
<p><b>MOTION:</b> To approve payment of bills set forth on Warrant Nos. 3012, \$12,129.79; No. 3013, \$12,430.80; No. 3014, \$14,296.20; No. 3015, \$12,391.34; No. 3016, \$1,048.16; No. 3017, \$1,923.67; No. 3018, \$8,315.00; No. 3019, \$11,400.00; No. 3020, \$70,341.34; No. 3021, \$30,494.69; No. 3022, \$7,542.06; No. 3023, \$3,938.72; No. 3024, \$3,968.46; No. 3025 - \$6,150.00; No. 3026, \$582.40; No. 3027, \$17,367.00. PASSED 6-0.</p> <p>(Detailed listing of Warrants is attached to Minutes)</p>	<p>Avallone Aaronian Christophers Fletcher Lee Samolewicz</p>	<p>X</p>	<p>X</p>	<p>X X X X X</p>	<p>X X X X X</p>	
<u>APPROVAL OF APPLICATIONS FOR RETIREMENT</u>						
<p><b>MOTION:</b> To approve the application for Normal Retirement effective 02/26/10 for Sgt. Peter LaGana and application for Normal Retirement effective 03/27/10 for Deputy Sheriff Larry Whitney. PASSED 6-0.</p>	<p>Avallone Aaronian Christophers Fletcher Lee Samolewicz</p>	<p>X</p>	<p>X</p>	<p>X X X X X</p>	<p>X X X X X</p>	
<p>Mr. Mulfinger was delayed so Vice-Chairman Avallone proceeded to the legal report.</p>						
<u>SUGARMAN &amp; SUSSKIND, P.A.</u>						
<p>Mr. Herrera reported that they reviewed the final language for the investment policy changes adopted at the last meeting and approved them for distribution.</p> <p>He also worked with Mrs. Rowley on completion of the subscription agreement for the NB Crossroads 2010 Private Equity Fund. This document is being executed by the Vice-Chairman today. It is expected to be funded on March 1<sup>st</sup>.</p> <p>They followed up with the City Attorney regarding the DROP loan ordinance. At the request of the City, changes were made and it was resubmitted to them. The changes included an assurance that there would be no cost to the System and that the loan program would only apply to the police officers.</p> <p>Regarding the 2009 4<sup>th</sup> quarter report from Saxena White, they recognized one potential litigation case, for an \$80,440 loss, against State Street Corp. Mr. Herrera will follow up with Saxena White and report back at the next meeting.</p> <p>Mr. Sugarman said they reviewed the draft of the quarterly newsletter and recommended a few changes. However, majority of his time the past month was responding to issues raised by the potential reinstatement of the City of Pompano Beach Police Department.</p>						

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<p>He noted that the Pension Board does not have a position on what the City does with its police department but should know how it could potentially impact the members and the proper funding of this plan. What he can report so far is:</p> <ul style="list-style-type: none"> <li>➤ If the contract with BSO is terminated, then BSO will no longer have an obligation to contribute to the plan, for themselves or the employees. In addition, if new City employees become members of the Florida Retirement System (FRS), the Chapter 185 monies will cease. The City will be obligated to pick up all the lost funding.</li> <li>➤ With no active employees, the police plan could be terminated, which would result in the purchase of annuities or a lump sum payment to all the members. The City would be responsible for funding the entire liability. The plan would go forward with just the firefighter members.</li> <li>➤ If the City puts employees of the new department into this plan, then any current active members who transfer from BSO back to the City, would continue to accrue benefits under this plan.</li> <li>➤ Active members who would choose to stay with BSO would have their benefits frozen and then would enter FRS. They would then collect their vested benefits at their Normal Retirement Date. However, they would not receive credit for future earnings under this Plan's benefit formula.</li> </ul> <p>All of this depends on what is negotiated between BSO, the City and the PBA. The City's proposal includes a funding cost for this plan but there is a question as to whether it is adequate/accurate. This situation will continue to be monitored and information provided as the details become known.</p> <p>Trustee Christophers gave kudos to Mr. Sugarman for his responsiveness on this issue.</p> <p>Mr. Sugarman noted that he would be speaking at the Trustees' School in Tallahassee in May.</p> <p>With regard to the Sirico case, the timetable has been extended. Mr. Klausner's response to the motion to dismiss was included in the agenda package. Mr. Sugarman said he asked Sirico's attorney for some case law on the issue but has not received a response.</p> <p>Mr. Sugarman's January 27, 2010 correspondence set forth the details of the Fee Agreement for Legal Services as tentatively agreed upon at the last meeting.</p> <p><b>MOTION:</b> To accept the fee agreement with Sugarman &amp; Susskind, PA dated January 27, 2010 to be effective January 1, 2010. PASSED 8-0.</p>						
	Avallone Aaronian Christophers DeVoe Fletcher Lee McGinnis Samolewicz	X X X X X X X X	X X X X X X X X	X X X X X X X X		

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<p>Mr. Sugarman noted they are in the discovery phase of the Washington Mutual suit, which survived a motion to dismiss. Six million documents were submitted and he noted that contract attorneys with his firm, specifically his son and son-in-law, were assigned to assist Bernstein Litowitz in this project on a contingency fee basis. Any fees incurred as a result of their work will be absorbed by Sugarman and Susskind and will not be paid from the Fund's proceeds should any award be ordered.</p> <p>Ms. Dalton indicated that she had another engagement to attend so Vice-Chair Avallone moved the issue of her sick and vacation payout forward.</p> <p><b><u>APPROVAL OF LINDSAY DALTON'S SICK &amp; VACATION PAYOUT</u></b></p> <p>Vice-Chairman Avallone began the discussion by telling Ms. Dalton that some members of the Board expressed concern over the formula and methodology used to calculate the payout amount she requested for her unused sick and vacation accruals. The concern was that she adhered to the City policy for the sick leave payout but not the vacation payout. No one contested the calculation of the sick leave payout but there was considerable discussion regarding the vacation payout, which was defended by Ms. Dalton. A summary of Ms. Dalton's sick and vacation accrual history was distributed, as requested by a trustee and prepared by Mrs. Rowley.</p> <p>Points raised by Ms. Dalton were:</p> <ul style="list-style-type: none"> <li>➤ She used the same methodology the Board approved for the payout to Ms. Barbara Godfrey upon her retirement, although Ms. Godfrey's hours were under the City's limitations.</li> <li>➤ Although she was familiar with the City's policy regarding sick time, due to working with members going into the DROP, she never had occasion to deal with the vacation time calculations.</li> <li>➤ The Board is not obligated to follow City policies. Although it has taken formal action to do so on some occasions, it did not do so with regard to this issue. As a result, she was not aware that this policy applied to her.</li> <li>➤ She was never confronted with this policy at any Board meeting or by any of her Chairmen supervisors.</li> <li>➤ The Board decided when it approved her last salary increase that they did not have to follow City policy.</li> <li>➤ During her long tenure with the Board, she consistently worked more than a normal 40-hour work week, often 50-55 hours, due to a high workload. It was hardly worthwhile to go on vacation because of the work that piled up while she was gone and the extra hours she had to put in to get caught up.</li> <li>➤ Using her time became increasingly more difficult as she started to accrue more.</li> <li>➤ There was never anyone who could fully fill her shoes while she was gone.</li> <li>➤ There were times prior to 1999 when the Board made exceptions to the policy by paying her comp time and allowing her to convert sick to vacation.</li> </ul>						

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<ul style="list-style-type: none"> <li>➤ She presented timesheets that showed hours in excess of the 2-year maximum accrual that were signed by former Chairmen. These dated through 2001, at which time she had accrued 613 hours.</li> <li>➤ Had she known that she would lose her time, she would have used it.</li> <li>➤ The pension fund has been a big part of her life and she devoted herself to taking care of it.</li> </ul> <p>Points raised by the trustees were:</p> <ul style="list-style-type: none"> <li>➤ They were unaware that this situation existed. The trustees who are employees of the City said they had no reason to believe that hours were being accrued in excess of what they would accrue under City policy and they felt that this should have been tracked and brought to their attention.</li> <li>➤ The City's policy provides for two years' accrual plus what is accrued in the final fiscal year of employment. Each September 30 an employee's accrued vacation time is reset to what was accrued during the last two fiscal years. Then an employee can be paid for what accrued the next fiscal year prior to their separation of employment.</li> <li>➤ The Board's offer to Ms. Dalton, as outlined in the minutes dated July 6, 1989, state: "She will accrue vacation and sick leave and receive holidays the same as provided to City employees."</li> <li>➤ The cap in the City policy applies to all employees, regardless of position or rank.</li> <li>➤ City policy provides a procedure whereby the City Manager can grant an exception to the policy upon receiving a written request from the employee. Ms. Dalton did not make such a request to either the Chairman or the Board.</li> <li>➤ If the policy is going to be used in some places, then it should be used consistently. What appears to have been presented is a "best of" scenario.</li> <li>➤ The trustees have a fiduciary responsibility to their members and need to justify their actions. They are under a lot of scrutiny not only from the members but the City as well.</li> <li>➤ Did the former Chairmen have the authority to sign off on vacation accruals in excess of those accrued under the City's policy without Board authorization and to what extent was the Board liable for those "mistakes?"</li> <li>➤ In 1999 Ms. Dalton was reclassified as an exempt and salaried position. 311 hours were paid to her in two payments of 155 and 156 hours.</li> <li>➤ Why didn't the auditors pick up on this?</li> <li>➤ Everyone agreed that they appreciated Ms. Dalton's services over her tenure with the Board and thought that it was unfortunate that this issue was not discussed prior to this time and uncomfortable to be doing it now.</li> </ul> <p>Because the ordinance is silent with regard to the details of conditions under which the Board hires employees, Mr. Sugarman advised the trustees that it was their responsibility to determine the "reasonable expectations" of the parties based on the arguments on both sides of the</p>						

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<p>issue. Regardless of the original offer, was there a subsequent implicit agreement that the policy no longer applied? For example, did the Board expect Ms. Dalton to take a month off each year when she started to accrue 4 weeks annually, were there extenuating circumstances when vacations were canceled, was she ever denied a vacation request? The fact that Ms. Dalton has timesheets signed by former Chairmen could be construed as an implication that expectations of the parties had changed.</p>						
<p>Ultimately, Mr. Sugarman summed up the two arguments as follows:</p>						
<ol style="list-style-type: none"> <li>1. Lindsay's argument to the Board is that she didn't hide anything. The worksheets were completed every year and were available to anyone who wanted to see them. Chairmen who wanted to see them, signed them. The City employees who knew the policy knew she wasn't taking all of her vacation time because she was always here. Everyone watched it and let it happen. The people responsible to the Board for watching over these things let it go. Why would she give up almost half a year's vacation time?</li> <li>2. The Board's argument to Lindsay is that she knew the rules, ignorance of the law is no excuse, she knew there was a limit, saw it applied to the employees and had to assume it would apply to her, and the fact that she wrote it down and had it signed by the Chairmen does not change the facts.</li> </ol>						
<p>With regard to the role of the Chairman of the Board, Mr. Sugarman noted that most Boards consider their top staff person to be the Administrator, whereas this Board uses the term the Deputy Administrator. This implies that there is someone else responsible for the day-to-day activities of the fund. The Board should decide if this is the Board or the Chairman. If Ms. Dalton is a deputy to the Chairman and the Chairman acts on behalf of the Board, then the gripe is with the Chairmen who signed the forms. He also pointed out that if City policy provides for the resetting of accrued vacation hours each September 30, then someone was responsible for overseeing that for office staff. Question was raised as to whether the Chairman is the Deputy Administrator's supervisor; there was no definitive answer. Using the analogy of the City's policy, the Chairman would be equivalent to the City Manager and would have authority to grant exceptions to the policy but would be required to file a written report of the circumstances with the Board. Another question raised was whether this "error and omission" would be covered under the Board's insurance policy. If a Chairman went outside the policy, should Ms. Dalton be the one to pay for that?</p>						
<p>Several motions were made.</p>						
<p><b>MOTION:</b> To pay Ms. Dalton the full amount requested, including her vacation time up to a maximum of 942.66 hours, subject to verification of the numbers. The motion was made on the basis of respect for her years of service, her dedication to the plan, and because the plan's legal counsel said it is legally justified. She is not a stupid woman and would not have left that time on the table if she thought she was going to lose it. <b>MOTION DIED FOR LACK OF A SECOND.</b></p>		Christophers	X			

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A suggestion was made to consider paying Ms. Dalton the vacation time accrued under the City policy plus an extra 155 hours. The 155 hours came from a similar payment made to Ms. Dalton with Board approval on 11/15/99.					
<b>MOTION:</b> To pay out the sick and vacation accruals under the City's policy. MOTION WAS WITHDRAWN.	DeVoe McGinnis	X	X		
<b>MOTION:</b> To approve the payout of Ms. Dalton's sick time, subject to verification of the numbers, and refer the vacation issue to the Professional Advisors Review Committee for a recommendation. MOTION FAILED 2-6.	Avalone Aaronian Christophers DeVoe Fletcher Lee McGinnis Samolewicz		X	X	X X X X
Mr. Sugarman noted that in disability cases, a member is given the option to have a hearing before a full Board.					
<b>MOTION:</b> To table this item until a meeting where the full Board can be present. MOTION PASSED 7-1.	Avalone Aaronian Christophers DeVoe Fletcher Lee McGinnis Samolewicz	X		X X X X X X	X
<b>MOTION:</b> To have the Board review staff's accrual worksheets at the June and December meetings. MOTION PASS 8-0.	Avalone Aaronian Christophers DeVoe Fletcher Lee McGinnis Samolewicz		X	X X X X X X	
<b>MOTION:</b> From this point forward, all staff would be subject to the accrual rules as currently set forth in City Charter sections 34.129 (vacation) and 34.130 (sick).	DeVoe	X			
It was noted that it cannot apply to Mrs. Rowley, because her contract has other terms, and it already applies to Mr. Hall, per his agreement. Therefore, MOTION WAS WITHDRAWN.					
It was noted that Mr. Hall has been employed 2.5 years and has not used any vacation time. He would start to lose time after September 30, 2010. Mrs. Rowley said she would not have a problem having the policy applied to her. She noted that her vacations are important to her; she plans to use her time and hopes not to be criticized when she does.					

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<p>Vice-Chair Avallone indicated that the Board already has different rules applying to different employees and he would still like to have the Board adopt a policy for all future employees. Therefore, he referred the matter to the Professional Advisors Review Committee for the drafting of a policy for Board consideration.</p>						
<p>Vice-Chair Avallone called for a recess at 5:07 pm; the meeting reconvened at 5:19 pm. Trustee DeVoe departed during the recess.</p>						
<p><u>SET NET INVESTMENT RETURN FOR 12/31/09 FUND RATE DROP</u></p>						
<p><b>MOTION:</b> To accept the net investment return of 3.26 to apply to the Fund Rate DROP accounts as certified in the February 11, 2010 letter from Graystone Consulting. PASSED 7-0.</p>	<p>Avallone Aaronian Christophers Fletcher Lee McGinnis Samolewicz</p>	X	X	X	X	X
<p>Mr DeGenova provided a summary of the market and economic conditions for the last quarter. The bad news was 10 unemployment and declining housing values, although the decline was at a slower rate. The good news was increased retail sales, manufacturing was expanding and GDP came in at 5.7. The markets responded accordingly, with the NASDAQ, DOW and S&amp;P indices rising 6-8. Large companies outperformed small and growth outperformed value. Of the 10 sectors, only the financials performed negatively. Internationally, emerging markets outperformed developed markets, due to currency factors. In the bond markets, yield curves steepened, long rates went up and short rates down. Mortgages outperformed corporate which outperformed treasuries.</p>						
<p>Mr. Mulfinger presented the summary of relevant facts, noting the fund gained over \$5 million during the quarter and was valued at \$166 million on December 31. The market increases caused all the equity portfolios to be overweighted. However, all the allocations were within their target ranges and therefore rebalancing was not necessary. Details of the managers' performance is attached; comments on the individual managers were as follows:</p>						
<p><b>Lord Abbett:</b> Below benchmark performance for the quarter was due to their heavy weighting in financials which had worked in their favor the prior two quarters. <b>Sands:</b> Stellar performance for the quarter and year. Recommendation to lock in some of those gains by reducing their allocation and transferring funds to large cap core. More on this later. <b>Cornerstone:</b> More conservative manager than Sands. Underperformance due to overweighting in financials and underweighting in technology but positioned well for future growth. <b>Voyageur</b> and <b>Wells:</b> Performed surprisingly well considering there has been a low quality rally. Timing of purchase almost at bottom of market. <b>Invesco Int'l:</b> Above benchmark performance over 5 years with less risk. <b>Renaissance:</b> Taking 50 from Invesco and putting it with int'l growth was another good move.</p>	X					

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<p>A little below benchmark due to their higher quality portfolio but still 47% for the year. <b>Standish Mellon:</b> Their fixed income portfolio had a shorter duration than the benchmark and they were higher weighted in corporate and mortgages than treasuries. Both of these conditions worked to their advantage. Alpha is now slightly negative. <b>Munder:</b> Above benchmark on all time periods. They have provided higher returns with less risk. Their duration and allocation to mortgages also worked in their favor. They have positive alpha and added value. <b>Invesco REIT:</b> REITs have bounced back due to their earlier anticipation of the market than private real estate. <b>Invesco Private Real Estate:</b> Although compared to the NCREIF index, the better index for them is the Odyssey, which returned (3.48%), (16.85%) and (3.41%) over the quarter, 1 and 3 year periods, respectively. The problem with NCREIF is appraisals are only required every 3 years. <b>Office Building:</b> Has been held at cost but adjusted down as a result of recent appraisal. Unfortunately, entire decline was recognized in the one quarter. <b>UBP:</b> Close to benchmark performance. <b>Ironwood:</b> The more volatile of the hedge fund managers; higher positives and higher negatives. <b>Pine Grove:</b> Great returns, added value over their benchmark. <b>Overall:</b> Fund up 3.26% for the quarter, even considering the real estate loss. Return for calendar year 2009 was 25.3%!</p>						
<p>The compliance checklist was reviewed. The only area of concern was that they had 13% in BBB rated bonds, which by policy should be less than 10%. Mr. Mulfinger will call to remind them of the investment policy requirements.</p>						
<p>As mentioned earlier, Mr. Mulfinger recommended reducing Sands' large cap value allocation by 5% and putting it in large cap growth or core. He provided a summary of his manager search, which included Cornerstone, the current large cap core manager, along with Renaissance and Neuberger Berman, who are large cap growth managers. He compared the three managers and said he would be fine with any of them. However, the Board already has a large number of managers and should consider whether it wants to add another one or stay with an existing manager.</p>						
<p><b>MOTION:</b> To accept the consultant's advice to lower Sands' portfolio by 5% and to transfer funds to Cornerstone. PASSED 7-0.</p>	<p>Avallone Aaronian Christophers Fletcher Lee McGinnis Samolewicz</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X</p>		
<p>Mr. Mulfinger said he reviewed the letter to be sent to the managers regarding the symposium and is working on the agenda, which is still in draft form. He has contacted most of the managers. Due to the funds that are left over from previous symposiums, he recommended lowering the fee this year to \$1,000 from \$1,500, at the suggestion of Mrs. Rowley. They reduced the presentation times to 45 minutes from an hour. He did not get an economist this year but Standish Mellon agreed to take that time slot during lunch on Thursday and will include the economy in their presentation. Invesco asked to have their real estate presentations moved</p>						

from Saturday to Thursday, which allowed all the equity managers to present on Friday. The sessions will now end a little earlier in the day, which will allow additional time for networking. There was discussion about the time allotment for the business meeting but it was left as scheduled; Mrs. Rowley said she would try to keep the agenda short. Mr. Sugarman said that he will be unable to attend the symposium due to a scheduling conflict but Mr. Herrera will be present.

The Board's decision to reallocate money from Sands to Cornerstone required a change to the investment policy. A draft was presented that included the following allocation changes:

<u>Before:</u>	Range	Target
Large Capitalization Growth Manager	17.50 – 12.50	15.0
Large Capitalization Core Manager	7.50 – 2.50	5.0

<u>After:</u>	Range	Target
Large Capitalization Growth Manager	12.50 – 7.5	10.0
Large Capitalization Core Manager	12.50 – 7.5	10.0

The draft also moved the paragraph relating to compliance with Protecting Florida's Investments Act (PFIA) to its own section, covering both equities and fixed income. The PFIA language will now be included as Item III.C. – Monitor and Compliance, the remaining investment policy will be renumbered accordingly.

**MOTION:** To accept the proposed changes to the Investment Policy. PASSED 7-0.

Avallone			X
Aaronian			X
Christophers	X		X
Fletcher			X
Lee			X
McGinnis			X
Samolewicz		X	X

Mr. DeGenova reported that a new lineup of mutual funds for the Employee-Directed DROP was approved at a prior meeting. However, the portfolio manager for TCW Total Return Bond fund left the company and there are several lawsuits surrounding that situation. As a result, they are recommending replacing them with the Pimco Total Return fund.

**MOTION:** To accept the consultant's recommendation for the replacement noted above. PASSED 7-0.

Avallone			X
Aaronian			X
Christophers	X		X
Fletcher			X
Lee		X	X
McGinnis			X
Samolewicz			X

Graystone Consulting also assisted with updating the enrollment forms for the Employee-Directed DROP in light of the new investment lineup. These will be ready for distribution after being reviewed by legal counsel.

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<p><u>COMMITTEE REPORTS</u></p> <p>Investment Committee: Vice-Chairman Avallone said that the symposium booklet is in progress. He showed an original emblem for the Fire Dept. that will be included on the symposium materials.</p> <p>Communication: Trustee Fletcher said he is working with Mr. Hall and Mrs. Rowley to update the website with current documentation. The Q&amp;A sheet relating to the pension issues surrounding the reinstatement of the police department was also added. There has not been a big response to members agreeing to put their information on the secure portion of the site but he will continue to work on this. Mrs. Rowley said she would like to upload the agenda materials and will discuss that in more detail with Trustee Fletcher and the webmaster. There was also mention of having laptops at the meeting for viewing agenda documents.</p> <p>Building Committee: Trustee Samolewicz asked if there was an update on the CRA grant application; Mrs. Rowley said she had not heard anything.</p> <p><u>DEPUTY ADMINISTRATOR'S REPORT</u></p> <p>Mrs. Rowley reported that there have been a lot of complaints from retirees who did not receive their 2009 1099-R tax forms. The cause of the problem is unknown but staff is working with Comerica to have replacements issued ASAP. Chief Morton said he had to postpone an appointment with his accountant because he had not received his.</p> <p><u>OLD BUSINESS</u></p> <p>There was no discussion.</p> <p><u>MISCELLANEOUS</u></p> <p>The final audit reports were distributed and Mr. Sugarman reiterated his comments from the last meeting that all trustees should keep this report as part of their official records for at least five years.</p> <p>Trustee Samolewicz commented that there was only one Floridian on the list of board and committee members for the IFEBP. In jest, he recommended nominating Trustee Christophers for a committee position next year.</p> <p>This led to a discussion about the annual IFEBP conference, which will be held in November in Hawaii. In the past, this location has led to criticism and negative perceptions. Trustee Christophers said he would like the Board to consider approving attendance but thought it should be mandatory that attendees pay their own airfare. Mr. Sugarman suggested that, as an alternative, the Board could pick a location that would be considered to be acceptable and have the attendees pay the difference in airfare between Hawaii and the acceptable location. He added that attending a conference in Hawaii is only a matter of perception, not law.</p>					

Trustee Christophers said he was interested in attending and wanted direction so he can consider the funding he needs. It was noted that this is one of the best conferences and it is not a vacation. Sessions run a full day and attendance is logged for every session. Failure to attend the required number of sessions results in the loss of a certificate, which is required for reimbursement.

**MOTION:** To approve attendance to the IFEBP conference in Hawaii provided the attendees pay the airfare in excess of the cost of a flight from Ft. Lauderdale to Chicago. PASSED 7-0.

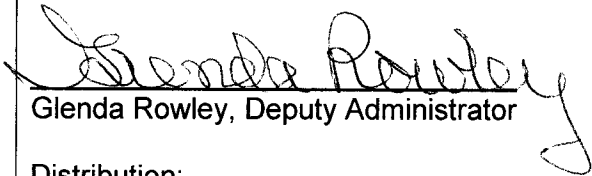
Trustee Lee also indicated an interest in attending.

Avallone				X
Aaronian				X
Christophers	X			X
Fletcher				X
Lee		X		X
McGinnis				X
Samolewicz				X

**ADJOURN**

**MOTION:** To adjourn the meeting at 6:28 pm. PASSED 7-0.

Avallone				X
Aaronian				X
Christophers				X
Fletcher				X
Lee				X
McGinnis		X		X
Samolewicz	X			X

  
Glenda Rowley, Deputy Administrator

Distribution:  
Board of Trustees  
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Mayor  
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