

**City of Delray Beach  
Firefighters' Retirement System**

**Minutes of February 16, 2018**

Members: Chief Greg Giaccone FF Craig Mahoney  
Tom Glanfield Alan Kirschenbaum

Absent: Don Uderitz

Legal Counsel: Bonni Jensen

Administrators: Anne Woods, Plan Admin  
Karen Schell, Pension Admin

Consultant: Brendon Vavrica, AndCo

Guests: Sgt. Paul Weber, Chairman Police Pension  
Kimberly Ferrell, Finance Director  
John Manville, Finance Dept.  
Jim Tabeek, FD Retired

Chief Giaccone, Chairman, called the meeting to order at 9:14am. A roll call was taken of members and guests. Chief Giaccone suggested that agenda Item #4 Expenditures be taken out of order and moved to agenda item number three (3). Agenda Item #3 Reports would be moved to item number four (4). None opposed.

1. Comments:
  - a. Public Comment - None
  - b. Member of the Firefighters' Retirement System, Board of Trustees - None
  - c. Active and Retired Members of the Plan - None
  
2. Approve Minutes:
  - a. December 14, 2017  
FF Mahoney made the motion to accept the minutes as presented. Mr. Glanfield seconded the motion. Motion passes.
  
3. Expenditures:

FF Mahoney made the motion to ratify payment of Warrants 148 through 157 (January) and approve payment of Warrants 158 through 164 (February). Mr. Glanfield seconded the motion. Motion passes.

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a. Ratify Payment of Warrant Nos. 148 through 157 (January)

- Warrant 148:* Normal Retirement Benefit Enhancements – March 2018 (F.D. 1.5%)
- |                    |            |                 |            |
|--------------------|------------|-----------------|------------|
| Robert Creasman    | \$5,378.50 | James TabEEK    | \$7,490.14 |
| John Fletcher, Jr. | 5,203.56   | Michael Twigger | 7,931.34   |
| Joseph Lang        | 5,999.71   |                 |            |
- Warrant 149:* Commence Normal Retirement Pension Benefit Effective as of February 1, 2017
- |                 |            |  |  |
|-----------------|------------|--|--|
| Steven Anderson | \$6,917.71 |  |  |
|-----------------|------------|--|--|
- Warrant 150:* Commence DROP Retirement Pension Benefit Effective Retroactively as of December 1, 2017
- |                |            |  |  |
|----------------|------------|--|--|
| Joseph Drayson | \$6,591.45 |  |  |
|----------------|------------|--|--|
- Warrant 151:* Klausner, Kaufman, Jensen & Levinson – Professional Services Rendered, December 2017
- |                   |                               |  |  |
|-------------------|-------------------------------|--|--|
| Invoice No. 21047 | \$4,013.00 (\$13/photocopies) |  |  |
|-------------------|-------------------------------|--|--|
- Warrant 152:* Professional Services Rendered - Actuarial Services for December 2017
- |     |                              |  |  |
|-----|------------------------------|--|--|
| GRS | \$5,265.00 (Invoice #435282) |  |  |
|-----|------------------------------|--|--|
- Warrant 153:* Investment Management Fee – October through December 2017 (**Final Invoice**)
- |           |                                       |  |  |
|-----------|---------------------------------------|--|--|
| Macquarie | \$15,967.62 (Invoice #20171207-843-A) |  |  |
| Sawgrass  | 13,834.51 (Invoice #dlfi1/0s-123117)  |  |  |
- Warrant 154:* Consulting Services/Performance Evaluation of Quarter End December 2017
- |       |                          |  |  |
|-------|--------------------------|--|--|
| AndCo | \$9,750 (Invoice #23796) |  |  |
|-------|--------------------------|--|--|
- Warrant 155:* Office Expenses
- |       |   |  |  |
|-------|---|--|--|
| FedEx | \$14.51 (Total Invoice \$27.59)           |  |  |
| AT&T  | \$40.73 (Total Adjusted Invoice \$216.49) |  |  |
- Warrant 156:* Reimbursement for Office Supplies to Anne Woods, Administrator
- |              |                               |  |  |
|--------------|-------------------------------|--|--|
| Office Depot | \$59.61 (52.569% of \$113.38) |  |  |
|--------------|-------------------------------|--|--|
- Warrant 157:* Fiduciary First (DROP) Annual Services Rendered
- |                     |   |  |  |
|---------------------|---|--|--|
| Invoice No. 09-3703 | \$3,100.62 (52.569% of Combined Invoice Fire/Police \$5,898.18) |  |  |
|---------------------|---|--|--|

b. Approve Payment of Warrants 158 through 164 (February)

- Warrant 158:* Normal Retirement Benefit Enhancements – April 2018 (F.D. 1.5%)
- |                  |            |           |            |
|------------------|------------|-----------|------------|
| John Tomaszewski | \$9,869.84 | Mark Wood | \$6,361.39 |
| Craig Merrill    | 6,139.15   |           |            |
- Warrant 159:* Refund of Employee Contribution
- |                |            |  |  |
|----------------|------------|--|--|
| Zachary Popkin | \$2,404.27 |  |  |
|----------------|------------|--|--|
- Warrant 160:* Commence DROP Retirement Pension Benefits Effective Retroactively as of 12/01/2017
- |                |            |  |  |
|----------------|------------|--|--|
| Matthew Pearce | \$6,601.10 |  |  |
|----------------|------------|--|--|
- Warrant 161:* Commence DROP Retirement Pension Benefits Effective Retroactively as of 01/01/2018
- |               |            |  |  |
|---------------|------------|--|--|
| Joseph Albano | \$6,849.54 |  |  |
|---------------|------------|--|--|
- Warrant 162:* Investment Management Fee
- |                   |   |  |  |
|-------------------|---|--|--|
| Boston Company    | \$1,947.38 (12/20/2017 to 12/31/2017, Invoice #90171)   |  |  |
| Mutual of America | 8,495.51 (final billing for 68 days during the quarter) |  |  |
| RhumbLine         | 49.00 (Quarter End 12/31/2017, Invoice #10mdbfrs2017Q4) |  |  |

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Warrant 163: Klausner, Kaufman, Jensen & Levinson – Professional Services Rendered, January 2018

Invoice #21173 (Fire) \$292.50

Warrant 164: Office Expenses

FedEx \$29.87 (Invoice #s 608012921 & 607226215 – Total \$56.82)

AT&T \$75.61 (Account #511 0450 adjusted bill)

4. Reports

a. Brendon Vavrica, And Co

i. Portfolio Performance Review – Quarter End December 31, 2017

Total Fund	\$103,546,237		
Performance	Qtr	YTD	FYTD
	3.19%	13.42%	3.19%

Mr. Vavrica stated that for the quarter, Sawgrass underperformed and will be monitored closely.

	Qtr	YTD	FYTD
Sawgrass	6.24%	20.73%	6.24%
Russell 1000 Growth Index	7.86%	30.21%	7.86%

ii. Flash Report – as of January 31, 2018

Total Fund	\$105,944,425
Performance	MTD
	4.51%

b. Bonni Jensen, Board Counsel

i. SB980/HB 1363 Memorandum dated January 23, 2018 (see attached) – Ms. Jensen informed that SB 980 amends the minimum requirements in part VII of Chapter 112, which governs the actuarial soundness of defined benefit pensions. Additionally, SB 980 amends Chapter 121 by imposing many of the same requirements on FRS. SB 980 is consistent, to the extent that it imposes the same requirements on all defined benefit plans in Florida. For example, Reporting of Assets Values on a Market and Actuarial Value, New Schedule of pre and post retirement benefits, Process for Setting Investment Return Assumptions, Deletion of Existing Longstanding Requirements, 30 Year Amortization, Payroll Growth Assumption, Plan Sponsor Revenue Projections and Corresponding FRS Requirements. (Note: Current status, with more than half of the legislative session completed, the bill has not had a hearing and might not happened.)

ii. Earkis Hill (lawsuit) – Ms. Jensen informed that the City had been dismissed, and the pension board legal was successful in convincing Ms. Hill's attorney that there would be no gain for her to sue the Pension Board because there would be a request for a refund of legal fees, etc.

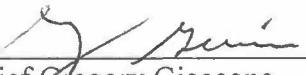
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- iii. 2018 IRS Mileage Rate Memorandum dated January 2018 – The IRS released its updated Standard Mileage Rate for 2018. The new rate is 54.5 cents per mile for miles driven after January 1, 2018. This is up 1 cent from 2017.

The meeting adjourned at 10:04am.

City of Delray Beach  
Firefighters' Retirement System

The undersigned are the Chairman and Secretary of the Firefighters' Retirement System, Board of Trustees, and the information provided herein are the Minutes of the Meeting of said body for February 16, 2018 which minutes are formally approved and adopted by the Firefighters' Retirement System, Board of Trustees on May 16, 2018.

  
\_\_\_\_\_  
Chief Gregory Giaccone  
Chairman, Board of Trustees

NOTE TO THE READER: If the minutes that you have received are not complete as indicated above, then this means that these are not the official minutes of the Firefighters' Retirement System, Board of Trustees. They will become official minutes only after they have been reviewed and approved, which may involve some amendments, additions or deletions to the minutes as set forth above.

Please note, that upon official approval by the Board of Trustees, the minutes will be posted on the City of Delray Beach website at: [mydelraybeach.com](http://mydelraybeach.com)