

MINUTES

The Firefighters' Pension Trust Fund Board of Trustees held its quarterly meeting on Tuesday, June 28, 2011, at City Hall, Council Chambers, 201 Howell Avenue, Brooksville, Florida.

PRESENT: Regina Martin; Paul Babcock, Secretary, Wayne Sufficool; William Kaplan, Captain; Joseph Keefer, Driver/Engineer; Jack Evatt, Bogdahn Group; John Hamlin, Dana Investments and Susan Mae McCrary, Adm. Secretary.

CALL TO ORDER: Meeting called to Order by Paul Babcock at 5:59 p.m.

INTRODUCTION OF NEW MEMBERS

Mrs. McCrary introduced the two new firefighter members of the Board, William Kaplan and Joseph Keefer who were elected due to the entrance of Chairman Timothy Mossgrove and Vice-Chairman, into the Deferred Retirement Option Plan. The ordinance prohibits members who enter the DROP to serve on the Board. Kaplan and Keefer were elected to the Board.

ELECTION OF OFFICERS

New officers have to be elected due to departure of Mossgrove and Ward. Chairman called for nominations

Chairman: Joseph Keefer nominated Regina Martin.. Mr. Babcock asked if she accepted the nomination. She did. No other nominations.

Motion: Motion by Keefer to approve Regina Martin; seconded by William Kaplan, voted upon and carried.

Vice-Chairman Joseph Keefer nominated Wayne Sufficool. Regina Martin nominated Paul Babcock who currently serves as secretary. Nominations closed.

Motion: Regina Martin made a motion to approve Paul Babcock as Chairman; seconded by Joseph Keefer; voted upon and approved unanimously.

Secretary:

With Mr. Babcock's election as Vice-Chairman comes the vacancy of the secretary position. Mr. Babcock called for nominations for the position of secretary. Regina Martin nominated Wayne Sufficool to fill the position that Mr. Babcock held. No other nominations.

Motion: Regina Martin made a motion to approve Wayne Sufficool as Secretary; seconded by Joseph Keefer; voted upon and carried unanimously.

Regina Martin assumed the position of Chairperson.

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Regina Martin pointed out three typographical errors which she gave to Mrs. McCrary.

Motion: Motion by Joseph Keefer to approve the Minutes with the indicated corrections; seconded by Bill Kaplan; voted upon and carried.

INVESTMENTS

Bogdahn Group-

Jack Evatt addressed the Board for the period ending March 31, 2011. He advised the new members what a performance monitoring company does which is to monitor the investments in the portfolio, an investment policy statement and anything which is investment related. He advised that Bogdahn has been handling the Plan for over five years.

He went over how the "Plan" operates and how the portfolio is handled. He stated that the quarter started over 4.4 million dollars, and the quarter ending March 31, 2011, was at 4.5 million. He explained how Agincourt and Dana handles the investments. He advised that they are on target as to where the asset allocations should be..

APPROVAL OF DROP APPLICATIONS

Timothy Mossgrove and Gerald Ward have made application to enter the DROP effective June 1, 2011.

Mr. Babcock asked if Board action was required. Mrs. McCrary advised that it is the duty of the Board to review and approve these applications and is in the Ordinance under duties and responsibilities of the Board.

Motion: Motion to approve applications to enter DROP for Mossgrove and Ward made by Joseph Keefer; seconded by Paul Babcock; voted upon and carried unanimousl.

RETURN OF CONTRIBUTIONS

Justin Davey- \$6761.31

Justin Davey had resigned his position with the Fire Department and requested return of his contributions. All paperwork was received and complete.

Motion: Motion to approve return of contributions to Mr. Davey in the amount of \$6761.31 made by Bill Kaplan; seconded by Joe Keefer; voted upon and carried unanimously.

RENEWAL OF FIDUCIARY INSURANCE

Mrs. McCrary advised that Gibson and Wirt are the brokers who wrote the policy of the Board's Fiduciary Insurance which is up for renewal on October 1, 2011. They have held the policy for approximately eight or nine years. The Board had received quotes at the time of the award.

She advised that she has received a letter from Alliant Insurance from California requesting to quote for fiduciary insurance and therefore she brought it to the Board for their attention.

She explained the reason for the insurance and the process and information necessary to secure a quote.

Mr. Kaplan stated that he would like to know what the premium from Alliant would be for the same coverage.

Motion: Mr. Kaplan made a motion to request a bid from Alliant Insurance for the same amount of coverage for the same amount of time; seconded by Joseph Keefer; voted upon and carried unanimously.

Mr. Keefer asked if we would get the quotes back from the companies prior to the September meeting

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INVOICES

- a. Dana Investments- \$4259.71 for period ending 12/31/10
- b. Christiansen and Dehner- \$98.44 & 2107
- c. Salem Trust- \$1375
- d. Foster & Foster- \$8255
- e. UPS- \$11.99
- f. Office Depot- \$45.31
- g. Bogdahn Group- \$3875 for period ending 3/31/10

Motion: Motion made by Paul Babcock to approve invoices; seconded by Joe Keefer; voted upon and carried unanimously to approve.


ITEMS TO BE HANDLED -

Mrs. McCrary advised that she just received the audit from the CPA firm, which was unusually late this year, and asked if the Board members would be available for a special meeting in July. All the members gave her the days they would be available.

No one had anything additional.

ADJOURNMENT:

There being no further business to come to the Board meeting adjourned at 7:28 p.m.



Regina A. Martin
Chairperson

typed: S. McCrary