

**MINUTES**  
**FIREFIGHTERS' RETIREMENT BOARD MEETING**  
**April 19, 2011**

A Firefighters' Retirement Board meeting was held at 3:30 p.m., April 19, 2011, in the Finance Department Conference Room. Board members in attendance were Keith Dothage, Nick Kenny, Dearld Snider and Jan McCrary. Attending from the Finance Department were John Blattel, Bette Wordelman, Janice Finley and Paula Barrett. Andrew Denney and Jonna Hagni were attending as interested citizens and press.

**Welcome and Introductions**

Mr. Blattel welcomed the Board and guests and introduced the Board members.

**Approval of Minutes**

Mr. Snider moved that the minutes be approved from the January 11, 2011 meeting. Mr. Dothage seconded the motion and the minutes were approved unanimously.

**Investment Report**

Bette Wordelman gave a brief overview of the economic status over the second quarter of fiscal year 2011 and reviewed the most recent investment reports from UBS. Ms. Wordelman informed the Board that the UBS reports are now available on the Intranet.

**Retiree and DROP Participant Reports**

Ms. Finley reviewed the DROP and Retirement Reports and indicated the changes in DROP participants.

Ms. Finley reviewed with the Board why there is a discrepancy in year end numbers on the Income and Expense Report. Mr. Blattel explained further that certain accounting standards are factored into year end reports and what the Board saw on the reports was one that reflected all of the accrual and accounting standards factored in and one that reflected a cash basis only. Ms. Finley informed the Board that from now on the reports given to them will reflect the actual cash basis numbers from now on.

Ms. Finley also gave an update to the Board on the Brunstrom QDRO and informed them that they have signed the Release of Claims.

**Other Business**

Mr. Blattel gave an update on the UBS status. He informed the Board that once the contract has arrived and is signed by all parties, he will contact Mark Shegoski to review and fine tune our goals. Mr. Blattel will then have Ms. Barrett set up a meeting for the Joint Board members and have Mark attend to speak to the Board.

A discussion was held about reformatting when the Firefighters' and Police Boards meet separately and jointly. It was decided that since Mark Shegoski will be traveling to attend the Joint Board meetings from now on, it would be a better use of everyone's time if one of the boards will meet before the Joint Board meeting and the other board meets after.

Mr. Snider asked about the status of the Mayor's Pension Task Force and Mr. Blattel informed the Board that the Mayor will wait until the new City Manager is in place and will update John after that happens.

A discussion was held regarding the review of the DROP policy which states that should a firefighter pass away during the five year DROP period, the survivor benefits are reduced from 70% to 50%. It was decided that at the next Joint Board meeting, a motion should be made to have GRS include a study in its next actuarial report of 2012 of whether the DROP program is cost neutral.

**Next Meeting**

A meeting will be scheduled with the Joint Board after Mr. Blattel has spoken with Mark Shegoski.

**Adjournment**

There being no further business, Mr. Dothage moved that the meeting be adjourned and Mr. Kenny seconded the motion. The meeting was adjourned at 4:11 p.m.