



# THE PENSION RESOURCE CENTER, LLC

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## TOWN OF LAKE PARK RETIRED POLICE OFFICERS PENSION FUND

Meeting of Monday, February 5, 2007

Location: Town Hall  
2<sup>nd</sup> Floor Conference Room  
535 Park Avenue  
Lake Park, FL 33403  
561-881-3300

Time: **3:30 P.M.**

### **AGENDA**

1. Call Meeting To Order
2. Minutes: November 6, 2006
3. Disbursements
4. Quarterly Investment Performance
5. Administrator Report
6. Other Business
7. Next Meeting: Monday, May 7, 3:30 PM
8. Adjourn

#### **PLEASE NOTE:**

Should any interested party seek to appeal any decision made by the Board with respect to any matter considered at such meeting or hearing, he will need a record of the proceedings, and for such purpose he may need to insure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. In accordance with the Americans With Disabilities Act of 1990, persons needing a special accommodation to participate in this meeting should contact The Pension Resource Center, LLC no later than four days prior to the meeting.

*TOWN OF LAKE PARK RETIRED POLICE OFFICERS' PENSION FUND*

**MINUTES OF MEETING HELD**

**November 6, 2006**

Chairman Mark Schneider called a meeting of the Town of Lake Park Retired Police Officers' Pension Fund to order at 3:40 PM in the 2<sup>nd</sup> Floor Conference Room of Town Hall in Lake Park, FL. Those persons present included:

**TRUSTEES**

Mark Schneider, Chairperson  
Cynthia Sementelli, Secretary  
Joby Slay

**OTHERS**

J. Scott Baur, Administrator (Pension Resource Center)

**MINUTES**

A motion was made, seconded, and passed 3-0 to approve the minutes for the meetings of August 5, 2006.

**DISBURSEMENTS**

The Trustees discussed an invoice submitted by Hanson Perry Jensen regarding a review of the Pension Protection Act of 2006. Mr. Baur briefly explained the provisions of the Pension Protection Act and the relevance to the Pension Fund. The members of the plan could potentially receive a tax benefit for \$3,000 of medical insurance premium payments in a calendar year. A motion was made, seconded, and passed 3-0 to approve the disbursements as presented by the administrator.

**INVESTMENT CONSULTANT REPORT**

Scott Baur reviewed the investment performance for the Pension Fund assets for the quarter and fiscal year ending September 30, 2006. For the quarter, the investment portfolio earned 3.91% compared to the benchmark return of 5.02%. For the fiscal year, the Pension Fund assets had returns of 9.05% compared to the benchmark return of 8.28%. Mr. Baur explained that the S&P 500 and Lehman Brothers Aggregate Index used to benchmark performance both had very strong returns for the quarter, while the Pension Fund had diversification in asset classes that did not do as well. The return for the plan assets still ranked above average for the quarter, in the top 20% against the comparison universe for the fiscal year, and in the top 10% for past three years. The plan achieved earned the superior returns with the same risk or volatility as the benchmark based on the diversification of assets adopted by the Board. As of September 30, 2006, the Pension Fund had total assets of \$1,933,344.35.

Mr. Baur briefly reviewed the remainder of the quarterly investment report. The investment portfolio complied with all aspects of the Investment Policy. Mr. Baur also noted that the report included education articles explaining the mechanics of the Exchange Traded Funds (ETFs) used by the Board as well as Modern Portfolio Theory.

**ADMINISTRATOR REPORT**

Mr. Baur provided the Trustees with forms to complete to open the new checking account for the plan with Bank Atlantic.

**OTHER BUSINESS**

There being no further business, a motion was made, seconded, and approved 3-0 to adjourn the meeting at 4:10 PM.

Respectfully submitted,

Cynthia Sementelli  
Board Secretary