

BOARD OF TRUSTEES OF THE CITY PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS

In the City of Pembroke Pines
Hampton Professional Center
1951 NW 150th Avenue – Suite #104
Pembroke Pines, FL 33028

REGULAR MONTHLY MEETING – APRIL 19, 2012

The four hundred and second meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 4:00 p.m. by Chairman Adam Cabeza.

1. Roll Call –	<u>Fire Members</u>	<u>Police Members</u>	<u>City Members</u>
	Adam Cabeza	Carl Heim	Gary Arenson
	Frank Musumeci	James Ryan	Vicki Minnaugh
		Al Xiques	Isadore Nachimson

Steve Dougherty was unable to attend this meeting and has requested an excused absence. Motion by Vicki Minnaugh, second by Gary Arenson, to excuse Steve Dougherty for this meeting. The motion carried unanimously.

Others Present: Rachel Maldonado, New Pension Office Employee; Alison Bieler from Cypen & Cypen; Karen H. Warner, Plan Administrator; and James Fisher, Assistant Plan Administrator.

2. **Approval of Minutes for March 15, 2012.** Chairman Cabeza presented minutes from the March 15, 2012 meeting for approval. Motion by Vicki Minnaugh, second by Gary Arenson, to approve as presented. The motion carried unanimously.
3. **Approval of Warrant #541.** Chairman Cabeza presented Warrant #541 in the amount of \$255,722.98 for approval and payment. Motion by Vicki Minnaugh, second by Gary Arenson, to approve as presented. The motion carried unanimously, authorizing the payment of:

Cypen & Cypen – Monthly Retainer for April, 2012	\$3,250.00
Hampton Professional Center Condo No. 2 – Mo. Maintenance (Suite #104) for May, 2012	\$407.72
Twilight Industries LLC – Office Maintenance for April, 2012	\$152.00
Lee Munder Management Fee (Large Cap) Q/E 3/31/2012	\$41,335.02
Lee Munder Management Fee (Mid Cap) Q/E 3/31/2012	\$27,590.58
Inverness Counsel LLC Assets under Management 4-1-2012 to 6-21-2012	\$180,477.44
Goldstein Schechter Koch (Final Bill Audit 9-30-2011)	\$2,050.00
Ultimate Security Alarm Monitoring 3-21-2012 to 6-21-2012	\$75.00
Computer R US (on site service)	\$207.00
FP&L – Electric Service 2-27-2012 to 3-28-2012 (already Paid)	\$153.42
Pitney Bowes (Property Tax)	\$24.80

TOTAL	\$255,722.98
--------------	---------------------

4. **Approval of DROP Benefit(s).** Motion by James Ryan, second by Frank Musumeci, to approve the calculation of DROP Benefit(s) as presented. The motion carried unanimously to approve:

	DROP Eff. Date	DROP Term. Date	Form of Benefit
P/O Michael Pazienza	3/01/2012	2/28/2017	Joint & 75% Contingent
P/O Dean Soubasis	3/01/2012	2/28/2017	10-Year Certain & Life

5. **Approval of DROP Loan(s)** – The following DROP Loan applications were presented for Board consideration:

- F/F David Moss ***

*** (See Attachment A)

Motion by Frank Musumeci, second by Vicki Minnaugh, to approve the DROP Loan for David Moss as presented. The motion carried unanimously.

6. **Request for DROP Account Distribution(s)** – Prior to any board action, it was reported that one additional request had been received from P/O John Sammarco since agenda packets were distributed. Motion by Gary Arenson, second by Vicki Minnaugh, to add the DROP Account distribution request from P/O John Sammarco to the agenda. The motion carried unanimously. The following DROP account distribution requests were then presented for Board consideration:

- | | | | |
|----------------------|------------|------------------------|------------|
| ▪ F/F Robert Poirier | (Lump Sum) | ▪ P/O James Desilva | (Lump Sum) |
| ▪ F/F Steve Weishaar | (Lump Sum) | ▪ P/O David Light | (Lump Sum) |
| | | ▪ P/O John Sammarco | (Lump Sum) |
| | | ▪ P/O Dara Van Antwerp | (Lump Sum) |
| | | ▪ P/O Ronald Wells | (Monthly) |
- *** (See Attachment A)

The 415 screening tool results were previously provided to Actuary Larry Wilson; and, when appropriate, his office has provided the necessary letters indicating these distributions would not pose a problem with the 415 limitation at the present time. Motion by Vicki Minnaugh, second by Gary Arenson, to approve the distribution requests for Robert Poirier, Steve Weishaar, James Desilva, David Light, John Sammarco, Dara Van Antwerp and Ronald Wells as presented. The motion carried unanimously.

UNFINISHED BUSINESS

None

NEW BUSINESS

7. **Review / Approve – DROP Loan Interest Rate for Q/E 6/30/2012.** Agenda packets included information that the Wall Street Journal prime rate at the beginning of the current quarter remained at 3.25%. It was noted that the DROP Loan Rules provide for 1% interest to be added to the WSJ rate. Motion by Gary Arenson, second by Vicki Minnaugh, to approve a 4.25% DROP Loan interest rate for loans approved by the Board during April, May and June of 2012. The motion carried unanimously.

Chairman Cabeza took the opportunity to introduce Rachel Maldonado, who will join the Pension Office staff as Assistant Plan Administrator effective May 1, 2012.

8. **Reports:**

Actuary – None.

Attorney – With regard to the F/F Kenneth Fritz litigation, Alison Bieler reported that the case has been dismissed and Mr. Fritz has filed a notice of appeal. Discussion followed as it pertains to any legal fees the Board may be entitled to recover. Ms. Bieler will look into this further and report back to the Board.

The draft of an employment agreement for James Fisher, who will assume the responsibilities of Plan Administrator effective May 1, 2012, was distributed for review. Ms. Bieler reviewed each aspect of the various provisions. Following discussion, including the need for Exhibit B (Salary Schedule effective 5/1/2012) to be attached, motion by Vicki Minnaugh, second by Gary Arenson, to approve the employment agreement for James Fisher and authorizing its execution by all parties. The motion carried unanimously.

Rachel Maldonado will assume the responsibilities of Assistant Plan Administrator effective May 1, 2012. A draft of the Board's offer letter was distributed for review. Ms. Bieler reviewed each aspect of the various provisions. Following discussion, motion by Vicki Minnaugh, second by Gary Arenson, to approve the Board's offer letter for Rachel Maldonado and authorizing its execution by all parties. The motion carried unanimously.

Chairman – None

Plan Administrator – The Pension Office is in receipt of additional bills for payment and other disbursements for approval. Chairman Cabeza presented Warrant #541 for addition to the agenda and approval for payment. Motion by Gary Arenson, second by Vicki Minnaugh, to add Warrant #541 to the agenda. The motion carried unanimously. Motion by James Ryan, second by Isadore Nachimson, to approve the payment of Warrant #541 as presented in the amount of \$198,321.85. The motion carried unanimously, authorizing the payment of:

Plan Benefits:			
P/O James Desilva - Normal Retirement Benefit Commencing 5/1/2012			***
P/O David Light – Normal Retirement Benefit Commencing 5/1/2012			***
P/O Bernhard Kraemer - Normal Retirement Benefit Commencing 5/1/2012			***
P/O Dara Vanantwerp - Normal Retirement Benefit Commencing 5/1/2012			***
P/O Ronald Wells - Normal Retirement Benefit Commencing 5/1/2012			***
DROP Withdrawals:			
P/O James Desilva - Lump Sum DROP Withdrawal			***
P/O David Light – Lump Sum DROP Withdrawal			***
F/F Robert Poirier – Lump Sum Drop Withdrawal			***
P/O John Sammarco - Lump Sum DROP Withdrawal			***
P/O Dara VanAntwerp – Lump Sum DROP Withdrawal			***
P/O Ronald Wells – Monthly DROP Withdrawal Effective 5/1/2012			***
F/F Steven Weishaar – Lump Sum DROP Withdrawal			***
U.S.Treasury – FIT Withholding (Desilva, Light, Poirier, Sammarco, VanAntwerp, Weishaar)			***
DROP Loans:			
F/F David Moss - DROP Loan			***
Documentary Stamp for DROP Loans:			
Florida Department of Revenue – Documentary Stamp (Moss)			***
Various:			
SunTrust Bank (Business Visa – Fisher)	Cbeyond (Phones/Internet)	\$436.46	
	Storage Unit	104.00	
	Office Supplies	56.54	
	Pitney Bowes	324.00	
	USPC	20.25	
	Employee Comp Ins	14.00	
	Pest Control	35.00	
	Xerox	171.13	
	Direct TV 1 month	101.84	
		\$1,967.20	\$1,967.20
SunTrust Bank (Business Visa – Warner)	Bd Mtg / Ofc Supplies	\$244.00	
	ISP	25.90	
		\$270.89	\$270.89
Florida U.C. Fund (Form UCT-6 for Q/E 3/31/2012)			\$241.60
Richard Ziff P.A.- Loan Processing for April, 2012			\$175.00
Purchase Power (Postage meter refill)			\$400.00
Gabriel Roeder Smith & Company – Professional Fees (March 2012)			\$12,806.00
Stewart Capital Advisors, LLC (Management Fee Q/E 3/31/2012)			\$6,246.78
Fiduciary Trust Custody Fee (Lee Munder Q/E 3/31/2012)			\$1,842.77
Fiduciary Trust Custody Fee (Herndon Q/E 3/31/2012)			\$1,729.88
Fiduciary Trust Custody Fee (Lee Munder Mid Cap Q/E 3/31/2012)			\$1,738.60
Fiduciary Trust Custody Fee (Stewart Q/E 3/31/2012)			\$571.21

James F. Fisher – Semi-Monthly Payroll Effective 5/1/2012 (Commencing 5/15/2012)	
Gross \$4,034.50 FIT (\$347.05) SS (\$169.45) Medi (\$58.50) ICMA (\$350.00)	\$3,109.50
Rachel Maldonado – Semi-Monthly Payroll Effective 5/1/2012 (Commencing 5/15/2012)	
Gross \$2,760.27 FIT (\$327.17) SS (\$115.93) Medi (\$40.02)	\$2,277.15
US Treasury – Semi Monthly Payroll Tax Deposit f.b.o. James Fisher	\$883.64
US Treasury – Semi Monthly Payroll Tax Deposit f.b.o. Rachel Maldonado	\$694.28

*** (See Attachment A)

TOTAL

\$198,321.85

Jim Fisher reported that retirees' calculations have been checked for whether a benefit reduction is appropriate upon the member's death. Aside from the correction already addressed as it pertains to Mrs. Nancy Messina (see minutes from 3/15/2012), all others are correct.

Karen Warner reminded the Trustees that the State Division of Retirement will sponsor its 33rd Annual Police & Fire Trustees' School in Tallahassee on May 14-16, 2012. Anyone interested in attending should contact the Pension Office as soon as possible so registration and other arrangements can be finalized.

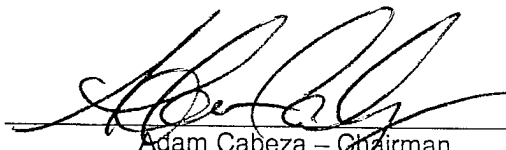
As a matter of update to the Board's discussion at the March meeting, Jim Fisher reported that there has been no further contact from the retiree who requested that we stop sending his pension payments.

9. **Input from Retirees:** None.
10. **Input from Active Members:** None.
11. **Input from Trustees:** Al Xiques inquired about when the next meeting of the Ad Hoc Committee (for Contracts) will be scheduled. Gary Arenson will coordinate a suitable meeting time with the Pension Office and other committee members.
12. **Adjournment** – Chairman Cabeza announced that the next regular meeting would be held on **Thursday, May 17, 2012** as follows:

2:00 p.m. Dahab Associates
Lee Munder
American Realty
Inverness Counsel

4:00 p.m. Regular order of business

There being no further business to come before the Board, motion by Vicki Minnaugh, second by Carl Heim, to adjourn the meeting at 4:45 p.m. The motion carried unanimously.


Adam Cabeza – Chairman


Al Xiques – Secretary