

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 – JUNE 21, 2012

The four hundred and fourth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 4:10 p.m. by Chairman Adam Cabeza.

1. <u>Roll Call</u> –	<u>Fire Members</u>	<u>Police Members</u>	<u>City Members</u>
	Adam Cabeza	James Ryan (<i>arrived 4:20</i>)	Gary Arenson
	Steve Dougherty	Al Xiques (<i>arrived 4:35</i>)	Vicki Minnaugh
	Frank Musumeci	Carl Heim (<i>arrived 4:20</i>)	

Isadore Nachimson was not present at the meeting. **Others Present:** Alison Bieler, Attorney for the Fund; Karen H. Warner, Plan Administrator; James Fisher, Plan Administrator; Larry Wilson, Actuary for the Fund; Rene Gonzalez, City Finance Director.

- 2. Approval of Minutes for May 17, 2012:** Chairman Cabeza presented the minutes from the May 17, 2012 meeting for approval. Motion by Vicki Minnaugh, second by Gary Arenson, to approve as presented. Steve Dougherty noted an error on the quarter-end dates that should have reflected 3/31/2012. Chairman Cabeza also noted a misspelled surname of a manager that presented at the May meeting. Motion by Vicki Minnaugh, second by Gary Arenson, to approve the minutes as amended. The motion carried unanimously.
- 3. Approval of Warrant #545:** Chairman Cabeza presented Warrant #545 in the amount of **\$85,982.50** for approval and payment. Motion by Vicki Minnaugh, second by Gary Arenson, to approve as presented. The motion carried unanimously.

Cypen & Cypen – Monthly Retainer for June, 2012	\$3,250.00
Hampton Professional Center Condo No. 2 , Ste 104 (Monthly Maintenance – July 2012)	\$407.72
Twilight Industries LLC – Office Maintenance for June 2012	\$152.00
Dahab Associates – Management Fees for 2nd Quarter ending 3/31/2012	\$24,876.43
Ultimate Security – 3 Months Fee for the period 6/21/2012 – 9/20/2012	\$75.00
FP&L – Electric Service 4/26/2012 to 5/29/2012 (already Paid)	\$182.69
Xerox	\$223.23
SSGA – Management Fees for 2nd Quarter ending 3/31/2012 (All Intern Allocation)	\$45,604.41
Wells Fargo (Wells Cap Management) – Fees for 2nd Quarter ending 3/31/2012	\$7,150.23
SunTrust Bank (VISA – Maldonado)	\$1,304.33
SunTrust Bank (VISA – Fisher)	\$2,451.75
SunTrust Bank (VISA – Warner)	\$304.71

- 4. Request for DROP Account Distributions:** The following DROP distributions were presented for Board consideration:

P/O Glen Parker

P/O Bret Robinson ***
P/O John Sammarco ***
F/F Laurie Barnes-Zargo ***

Motion by Vicki Minnaugh, second by Frank Musumeci, to approve the account distributions as presented. The motion carried unanimously. Please refer to attached Schedule A for more information.

5. Request for DROP Loans: The following DROP loans were presented for Board consideration:

F/F John Caprio ***
F/F Joseph DeStefano ***

Motion by Vicki Minnaugh, second by Gary Arenson, to approve the loans requested as presented. The motion carried unanimously. Please refer to attached Schedule A for more information.

6. Reports:

Actuary – Last year, the State requested that City contributions be made based on a percentage for 9/30/12. Since then, the State issued a memo to all plans telling them that the percentage-based contribution was now an option. Historically, the Pembroke Pines plan has received City contributions based on a fixed amount. Rene Gonzalez, Finance Director, expressed his wish to keep contributions at a fixed dollar amount. Motion by Gary Arenson, second by Vicki Minnaugh, to continue to receive contributions from the City at a fixed dollar amount instead of a percentage. The motion carried unanimously.

Attorney – Alison Bieler of Cypen & Cypen distributed a letter from Darren Check regarding the Ralph Lauren derivative litigation, for which this plan is the lead plaintiff. Mr. Check notified the Board that a demand letter will be forwarded for the Chairman's signature, should the Board agree to make a litigation demand on the company's board of directors. Cypen & Cypen recommends that the Board approve the demand letter. Motion by Gary Arenson, second by Vicki Minnaugh, to approve the demand letter and to authorize Chairman Cabeza to sign the letter on behalf of the Board. The motion carried unanimously.

Ms. Bieler mentioned that the FRS lawsuit involving the teachers' union is scheduled for oral argument. Cypen & Cypen continues to watch the progress; it is unclear if the results of the proceedings will impact municipal plans.

There was a discussion on the new law effective July 1, 2012 that amends Florida's probate code. For any plan member who passes away after July 1, 2012, their beneficiary designation form will be considered void if it names a former spouse. Ms. Bieler suggested that the Board begin to inform members so that if they expressly intend to leave their benefit to a former spouse, the correct updated paperwork could be filed immediately. Ms. Bieler advised that the forms be updated to include the relationship of "former spouse" if a member intends to leave his/her benefit to such a person. The Board discussed the various ways that the information will be disseminated to its members, including a notification in an upcoming annual mailing. Ms. Bieler also requested permission to write to the Attorney General on behalf of the Board. Motion by Vicki Minnaugh, second by Jim Ryan, to authorize Cypen & Cypen to write to the Attorney General for an opinion. The motion carried unanimously.

Chairman – Chairman Cabeza thanked Karen Warner for her years of service as the Plan Administrator. Ms. Warner attended this meeting, her last, as she will be officially retired on 7/1/12.

Administrator – Administrator Jim Fisher submitted the accountant's report for the quarter ending 12/31/2011. Motion by Gary Arenson, second by Carl Heim, to add the report to the agenda. The motion carried unanimously. Motion by Carl Heim, second by Frank Musumeci to approve the report submitted by Joan Wall. The motion carried unanimously.

The Administrator also asked that Warrant #546 in the amount of **\$213,348.27** be added to the agenda and approved. Motion by Vicki Minnaugh, second by Gary Arenson to add the warrant to the agenda. The motion carried unanimously. Motion by Vicki Minnaugh, second by Al Xiques to approve the warrant. The motion carried unanimously. Please refer to attached Schedule A for more information.

Plan Benefits:

F/F Reynol Perez – Normal Retirement Benefit Commencing 7/1/2012	***
P/O Bret Robinson - Normal Retirement Benefit Commencing 7/1/2012	***
F/F Laurie Barnes Zargo – Normal Retirement Benefit Commencing 7/1/2012	***

DROP Withdrawals:

P/O Glen Parker – Monthly DROP Withdrawal effective 7/1/2012	***
P/O Bret Robinson – Lump Sum DROP Withdrawal	***
P/O John Sammarco – Lump Sum DROP Withdrawal	***
F/F Laurie Barnes Zargo - Lump Sum DROP Withdrawal	***
U.S.Treasury- FIT- W/H (Robinson,Sammarco, Barnes Zargo)	***

DROP Loans:

F/F John Caprio - DROP Loan	***
F/F Joseph Destefano – DROP Loan	***

Documentary Stamp for DROP Loans:

Florida Department of Revenue – Documentary Stamp (Caprio, Destefano)	***
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Various:

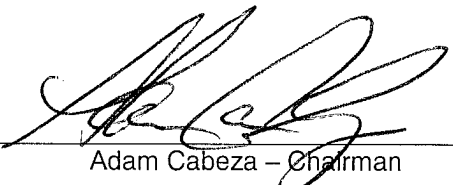
Richard Ziff P.A.- Loan Processing for June, 2012	***
Gabriel Roeder Smith & Company Actuarial Services for May 2012	***
State Street Global Advisors (Midcap Index) Q/E 3/31/2012	***
Karen Warner - Accruals	***
Employer's Tax Deposit (Final-K. Warner)	***


7. **Input from Retirees:** None.

8. **Input from Active Members:** None.

9. **Adjournment:** There was some discussion for the scheduling of the next meeting. Chairman Cabeza and the two other firefighter trustees are on the same shift. The next meeting date, July 19, is the day they are all scheduled to be on shift. The Board agreed to keep the originally scheduled meeting date unless, as the day approaches, they would not have a quorum of at least five trustees.

Gary Arenson also reminded the trustees that Form 1 was due for July 1, 2012 to the county Supervisor of Elections. All trustees needed to sign and submit this form. Motion by Steve Dougherty, second by Carl Heim to adjourn the meeting at 5:00 pm. The motion carried unanimously.


Adam Cabeza – Chairman


Al Xiques – Secretary