

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

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

## REGULAR MONTHLY MEETING – DECEMBER 17, 2009

The three hundred and seventy-second meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 4:05 p.m. by Chairman Steve Dougherty.

1.	<u>Roll Call – Fire Members</u>	<u>Police Members</u>	<u>City Members</u>
	Adam Cabeza	Carl Heim	Gary Arenson
	Steven Dougherty	Kevin McCluskey	Vicki Minnaugh
	Richard Moss	James Ryan	Isadore Nachimson

**Others Present:** Larry Wilson from Gabriel, Roeder, Smith & Co.; Stephen H. Cypen, Esq., Attorney for the Fund; Karen H. Warner, Plan Administrator; and James Fisher, Asst. Plan Administrator.

2. **Approval of Minutes for November 19, 2009.** Chairman Dougherty presented minutes from the November 19, 2009 meeting for approval. Motion by Vicki Minnaugh, second by Gary Arenson, to approve as presented. The motion carried unanimously.

3. **Ratification of Warrant #469.** Chairman Dougherty presented Warrant #469 in the amount of \$4,100,000.00 for ratification. It was noted that this warrant represents a portion of the portfolio rebalancing previously approved by the Board, and the required number of signatures were obtained on December 1<sup>st</sup>. Motion by Vicki Minnaugh, second by Gary Arenson, to ratify as presented. The motion carried unanimously, authorizing the payment of:

Transfer of Funds from Inverness Acct. to BUCKHEAD CAPITAL MANAGEMENT	\$4,100,000.00
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4. **Ratification of Warrant #470.** Chairman Dougherty presented Warrant #470 in the amount of \$3,300,000.00 for ratification. It was noted that this warrant represents a portion of the portfolio rebalancing previously approved by the Board, and the required number of signatures were obtained on December 1<sup>st</sup>. Motion by Vicki Minnaugh, second by Isadore Nachimson, to ratify as presented. The motion carried unanimously, authorizing the payment of:

Federal Reserve Bank of Boston / Mellon for EATON VANCE MANAGEMENT	\$3,300,000.00
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5. **Ratification of Warrant #471.** Chairman Dougherty presented Warrant #471 in the amount of \$6,300,000.00 for ratification. It was noted that this warrant represents a portion of the portfolio rebalancing previously approved by the Board, and the required number of signatures were obtained on December 1<sup>st</sup>. Motion by Vicki Minnaugh, second by Isadore Nachimson, to ratify as presented. The motion carried unanimously, authorizing the payment of:

State Street Bank & Trust Co. for: SSgA S&P MIDCAP INDEX FUND	\$6,300,000.00
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6. **Ratification of Warrant #472.** Chairman Dougherty presented Warrant #472 in the amount of \$8,800,000.00 for ratification. It was noted that this warrant represents a portion of the portfolio rebalancing previously approved by the Board, and the required number of signatures were obtained on December 1<sup>st</sup>. Motion by Vicki Minnaugh, second by Isadore Nachimson, to ratify as presented. The motion carried unanimously, authorizing the payment of:

Transfer of Funds from Inverness Acct. to LEE MUNDER CAPITAL GROUP	\$8,800,000.00
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7. **Ratification of Warrant #473.** Chairman Dougherty presented Warrant #473 in the amount of \$2,300,000.00 for ratification. It was noted that this warrant represents a portion of the portfolio rebalancing previously approved by the Board, and the required number of signatures were obtained on December 1<sup>st</sup>. Motion by Vicki Minnaugh, second by Isadore Nachimson, to ratify as presented. The motion carried unanimously, authorizing the payment of:

State Street Bank & Trust Co. for: SSgA ALL INTERNATIONAL ALPHA FUND	\$2,300,000.00
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8. **Approval of Warrant #474.** Chairman Dougherty presented Warrant #474 in the amount of \$43,330.00 for approval and payment. Motion by Vicki Minnaugh, second by Isadore Nachimson, to approve as presented. The motion carried unanimously, authorizing the payment of:

Cypen & Cypen – Monthly Retainer for December, 2009	\$3,250.00
Hampton Professional Center Condo No. 2 – Monthly Maintenance (Suite #104) for January, 2010	\$407.72
Karen Warner – Mo. Allowance for December, 2009 (Med/Dental/Life)	\$375.00
LEAF – Xerox Copier Lease for December, 2009	\$194.23
Twilight Industries, LLC – Office Maintenance for December, 2009	\$152.00
Ultimate Security – 3 months' monitoring 12/21/2009-3/20/2010	\$75.00
State Street Global Advisors – Mgmt. Fee for Q/E 9/30/2009 (S&P Midcap Index)	\$2,768.59
State Street Global Advisors – Mgmt. Fee for Q/E 9/30/2009 (International)	\$35,316.77
FP&L – Electric Bill for the period 10/26/2009 – 11/24/2009	\$160.69
EMPLOYERS – Workers Comp Renewal Premium 1/23/2010 – 1/23/2011	\$630.00

**TOTAL** **\$43,330.00**

9. **Approval of DROP Benefit(s) – Ordinance 1480 (Police).** Motion by Vicki Minnaugh, second by Isadore Nachimson, 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 Walter Yester	10/01/2009	9/30/2014	Joint & 100% Contingent

10. **Request for DROP Account Distribution(s)** – Prior to Board action, Karen Warner noted that P/O France Michaud (listed on agenda) has chosen to postpone the DROP distribution request to a later date. Her request should not be acted upon at this time. The following DROP account distribution requests were presented for Board consideration:

▪ F/F James Frobel	Monthly ***
▪ F/F James Fuchs	Lump Sum ***
▪ P/O Mark Lewis	Lump Sum ***
▪ P/O Larry Schooley	Lump Sum / Rollover ***

\*\*\* (See Attachment A)

Actuary Larry Wilson 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 Isadore Nachimson, to approve the distribution requests for James Frobel, James Fuchs, Mark Lewis and Larry Schooley as presented. The motion carried unanimously.

### **UNFINISHED BUSINESS**

11. **Final Order – Commission on Human Relations (F/F Kenneth Fritz).** Agenda packets included a copy of the Commission's Final Order dated November 24, 2009 regarding a claim of discrimination. Attorney Cypen advised that Mr. Fritz previously filed exceptions to the Administrative Law Judge's Recommended Order. The Commission has formally reviewed and rejected all exceptions and dismissed the complaint with prejudice. The parties have the right to seek judicial review of this Order – the Commission and the appropriate District Court of Appeal must receive notice of appeal within thirty (30) days of November 24, 2009.

## NEW BUSINESS

### 12. Reports:

**Actuary** – DROP Statements have been completed for the Q/E 9/30/2009 and forwarded to the Pension Office. As for the Annual Benefit Statements, GRS awaits resolution to a data question pertaining to an active police officer. Once resolved, the statements will be completed within a matter of a few days. The 10/1/2009 Actuarial Valuation is in process. GRS will move forward with the valuation process upon receipt of preliminary audit information and clarification on the one member noted above.

**Attorney** – Attorney Cypen advised that his office has been working with SSgA to finalize the agreement for State Street to serve as the transition manager for Sawgrass assets to Atlanta Capital. Following discussion, motion by Vicki Minnaugh, second by Gary Arenson, authorizing the Chairman to execute the agreement, enabling the transition process to move forward. The motion carried unanimously.

Attorney Cypen stated the Board has been approached to seek lead plaintiff status in the case of SunPower Corporation. The fund experienced a loss of approximately \$200,000 during the class period of April 17, 2008 – November 16, 2009. Following discussion, motion by Gary Arenson, second by Vicki Minnaugh, to proceed with filing for lead plaintiff status in the SunPower Corporation litigation. The motion carried unanimously. Because the lead plaintiff deadline is mid-January of 2010, the Pension Office should expect to be contacted shortly by Nancy Kaboolian, Esq. of Abbey Spanier Rodd & Abrams, LLP in New York City.

**Chairman** – None.

**Plan Administrator** – Karen Warner noted the death of retired P/O Richard Hartmann within the past week. He retired under the Joint & 100% Contingent form of benefit; therefore, a lifetime benefit is payable to Amy Hartmann (spouse). The paperwork process to move everything into Mrs. Hartmann's name is now complete, and there will be no interruption of benefits.

Since agenda packets were distributed, Joan Wall has provided 4<sup>th</sup> Quarter Financial Reports for review. It is requested to add to the agenda at this time, if meeting with the Board's approval. Motion by Gary Arenson, second by James Ryan, to add "Review / Approve – Financial Reports for Q/E 9/30/2009" to the agenda. The motion carried unanimously.

**Review / Approve – Financial Reports for Q/E 9/30/2009.** Motion by Vicki Minnaugh, second by James Ryan, to approve the Financial Reports for Q/E 9/30/2009 as presented. The motion carried unanimously.

The Pension Office is in receipt of additional bills for payment and other benefit disbursements for approval. Chairman Dougherty presented Warrant #475 for addition to the agenda and approval for payment. Motion by Vicki Minnaugh, second by Gary Arenson, to add Warrant #475 to the agenda. The motion carried unanimously. Motion by Vicki Minnaugh, second by Gary Arenson, to approve the payment of Warrant #475 as presented in the amount of \$78,431.07. The motion carried unanimously, authorizing the payment of:

F/F James Frobel – Normal Retirement Benefit Commencing 1/1/2010		***
F/F James Frobel – Monthly DROP Withdrawal Commencing 1/1/2010		***
F/F Neal Ericson – Normal Retirement Benefit Commencing 1/1/2010		***
Thrident Mutual Funds f.b.o. P/O Larry Schooley – Rollover of Remaining DROP		
Account Balance as of 9/30/2009		***
F/F James Fuchs – Lump Sum DROP Withdrawal \$15,000.00 less \$3,000.00 FIT		***
P/O Mark Lewis – Lump Sum DROP Withdrawal \$3,000.00 less \$600.00 FIT		***
US Treasury – FIT Withholding (Fuchs-Lewis)		***
SunTrust Bank (Visa – Fisher)	Bd Mtg / Ofc Supplies	\$183.03
	DirectTV	90.53
	Gasoline	41.22
	AT&T	367.30
	Monthly Storage	104.00
		<u>\$786.08</u>
		\$786.08

SunTrust Bank (Visa – Warner)	Xerox (maintenance)	\$20.00	
	Bd Mtg / Ofc Supplies	264.49	
	Condolences	93.76	
	ISP	24.95	
		<u>\$403.20</u>	\$403.20
Gabriel, Roeder, Smith & Co. – Prof. Services for November 2009			\$9,882.00
Joan L. Wall – Bookkeeping 7/30/2009-12/10/2009	41 hr @ \$39.40/hr	\$1,615.40	
	Copies	11.85	
		<u>\$1,627.25</u>	\$1,627.25
Goldstein Schechter Koch – Progress Billing for 9/30/2009 Audit			\$6,000.00
*** (See Attachment A)		<b>TOTAL</b>	<b>\$78,431.07</b>

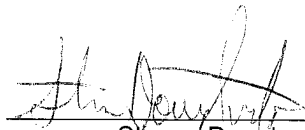
For informational purposes only, Karen Warner commented on a situation regarding a separated Police Officer. The Pension Office has provided the paperwork required for a vested retirement (deferred to age 50); but it should be noted that the Officer has indicated nothing will be submitted at this time.

Jim Fisher – None.

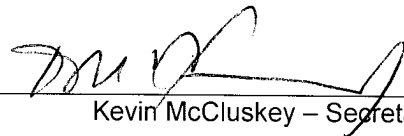
13. **Input from Retirees:** None.

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

15. **Adjournment** – Chairman Dougherty announced that the next regular meeting would be held on Thursday, January 21, 2010 at 4:00 pm. There being no further business to come before the Board, motion by Gary Arenson, second by Vicki Minnaugh, to adjourn the meeting at 4:30 pm. The motion carried unanimously.



Steven Dougherty – Chairman



Kevin McCluskey – Secretary