

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 – MARCH 18, 2010

The three hundred and seventy-fifth 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 Vice Chairman James Ryan.

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

Due to being out of town, Steve Dougherty has requested an excused absence for this meeting. Motion by Vicki Minnaugh, second by Isadore Nachimson, to excuse the absence of Steve Dougherty for this meeting. The motion carried unanimously.

Others Present: Larry Wilson from Gabriel, Roeder, Smith & Co.; Retired P/O Carl Schelling; F/F Paul Arcuri; Stephen H. Cypen, Esq., Attorney for the Fund; Karen H. Warner, Plan Administrator; and James Fisher, Asst. Plan Administrator.

2. **Approval of Minutes for February 18, 2010.** Vice Chairman Ryan presented minutes from the February 18, 2010 meeting for approval. Motion by Vicki Minnaugh, second by Isadore Nachimson, to approve as presented. The motion carried unanimously.
3. **Approval of Warrant #480.** Vice Chairman Ryan presented Warrant #480 in the amount of \$4,539.25 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 March, 2010	\$3,250.00
Hampton Professional Center Condo No. 2 – Monthly Maintenance (Suite #104) for April, 2010	\$407.72
Karen Warner – Mo. Allowance for March, 2010 (Med/Dental/Life)	\$375.00
LEAF – Xerox Copier Lease for March, 2010	\$194.23
Twilight Industries, LLC – Office Maintenance for March, 2010	\$152.00
Ultimate Security – Monitoring service 3/21/2010-6/21/2010	\$75.00
FPL – Electric service 1/29/2010-3/01/2010	\$85.30

TOTAL	\$4,539.25
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4. **Approval of DROP Benefit(s) – Ordinance 1480 (Police).** Karen Warner reported that a payroll discrepancy has been found with regard to the calculation for P/O Melvin Seguin. If meeting with the Board's approval, action on Mr. Seguin's DROP benefit election should be postponed to a later date pending a benefit recalculation. Motion by Vicki Minnaugh, second by Gary Arenson, to defer action regarding P/O Melvin Seguin until a recalculation is presented at a future date.

Karen Warner reported that an additional DROP election had been received from P/O Michael Grant since agenda packets were distributed. The Board was asked to consider acting on this matter, if meeting with their approval. Motion by Vicki Minnaugh, second by Isadore Nachimson, to add approval for P/O Michael Grant to the agenda. The motion carried unanimously.

Motion by Gary Arenson, second by Vicki Minnaugh, 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 Grant	3/01/2010	2/28/2015	Normal Form

5. **Request for DROP Account Distribution(s)** – Prior to Board action, Karen Warner noted that additional DROP distribution requests were received from F/F Robert Bauman, P/O Mark Lewis and F/F Jimmy Sanchez since agenda packets were mailed out, as were the “415” letters from Actuary Larry Wilson. It was requested that the Board consider adding these requests to the agenda if meeting with their approval. Motion by Vicki Minnaugh, second by Gary Arenson, to add F/F Robert Bauman, P/O Mark Lewis and F/F Jimmy Sanchez to the agenda as requested. The motion carried unanimously. The following DROP account distribution requests were presented for Board consideration:

- F/F Robert Bauman Lump Sum ***
- P/O Mark Lewis Lump Sum ***
- F/F Douglas Mikell Lump Sum ***
- F/F Jimmy Sanchez Lump Sum ***
- F/F Jerry Scott Lump Sum ***

*** (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 Robert Bauman, Mark Lewis, Douglas Mikell, Jimmy Sanchez and Jerry Scott as presented. The motion carried unanimously.

UNFINISHED BUSINESS

6. **Normal Retirement Benefit for P/O Carl Schelling (Continued from 2/18/2010).** Karen Warner summarized events leading up to the continuance of this matter. P/O Schelling stated he has been dealing with serious health issues of a family member since the last meeting and has been unable to pursue the matter as he had hoped. Mr. Schelling indicated he would like to bring the matter to closure and is agreeable to a DROP account adjustment and an adjustment to future monthly pension; however, he does not view the recovery of pension benefits (overpaid on a monthly basis) to be fair and equitable. Following discussion, motion by Vicki Minnaugh, second by Gary Arenson, to table this matter on a month-to-month basis to afford additional time for Mr. Schelling to address further with the City. The motion carried unanimously.

NEW BUSINESS

7. **Review / Approve – Firefighters’ COLA (Effective 4/1/2010)**
Review / Approve – Warrant #481
- Actuary Larry Wilson's office has provided Firefighter COLA calculations for review. Motion by Isadore Nachimson, second by Vicki Minnaugh, to approve the 4/1/2010 Firefighter COLA calculation as presented. The motion carried unanimously.
- Motion by Isadore Nachimson, second by Gary Arenson, to approve the payment of Warrant #481 in the amount of \$476,981.08. The motion carried unanimously.
8. **Review / Approve – Financial Reports for Q/E 12/31/2009.** Motion by Vicki Minnaugh, second by Isadore Nachimson, to approve the Financial Reports for Q/E 12/31/2009 as presented. The motion carried unanimously.
9. **Review / Approve – Proposed Budget.** Following discussion, motion by Gary Arenson, second by Vicki Minnaugh, to approve the proposed budget for FY 2011 as presented. The motion carried unanimously.

10. **Annual Review – James Fisher (Asst. Plan Administrator)**. Agenda packets included a memorandum requesting that the Board consider a monthly reimbursement for health, life and dental insurances totaling \$308 per month, plus a contribution of 8% of salary to deferred compensation or other retirement arrangement. Following discussion, motion by Vicki Minnaugh, second by Isadore Nachimson, to approve benefits for James Fisher as noted above effective 4/1/2010. The motion carried. Trustee Gary Arenson will meet with Pension Office staff to develop a benefits package to be utilized for any potential new employees.

11. **Reports:**

Actuary – None.

Attorney – Attorney Cypen commented on numerous pieces of legislation being addressed in the State Legislature, as well as the potential impact on public plans.

Chairman – None.

Plan Administrator – Karen Warner advised that the State Annual Report had been reviewed and signed by the Board's Chairman and Secretary, and was filed with the State on March 8th.

Inverness Counsel asked that the Trustees be made aware of the Annual Inverness Dinner on Friday, May 21st at Lauderdale Yacht Club. Invitations and further details to follow.

Permission was asked to run a hot water line from the kitchen area to the bathroom. A proposal from B&J Plumbing (retired Firefighter Jim Frobel) was presented for consideration. Following discussion regarding the possible need to change out the faucet, the Pension Office was authorized to move forward with this work.

Ms. Warner reported receipt of a proposal to have a database management system developed for the office. This will be a useful tool in the day-to-administration of the fund. Following discussion, motion by Gary Arenson, second by Vicki Minnaugh, to authorize proceeding with the proposal dated February 13, 2010. The motion carried unanimously. In-house testing is anticipated in four (4) weeks following written notice that the proposal has been accepted.

The Pension Office is in receipt of additional bills for payment and other disbursements for approval. Vice Chairman Ryan presented Warrant #482 for addition to the agenda and approval for payment. Motion by Gary Arenson, second by Vicki Minnaugh, to add Warrant #482 to the agenda. The motion carried unanimously. Motion by Vicki Minnaugh, second by Gary Arenson, to approve the payment of Warrant #482 as presented in the amount of \$277,512.70. The motion carried unanimously, authorizing the payment of:

F/F Douglas Mikell – Lump Sum DROP Withdrawal		***
F/F Jerry Scott – Lump Sum DROP Withdrawal		***
P/O Mark Lewis – Lump Sum DROP Withdrawal		***
F/F Jimmy Sanchez – Lump Sum DROP Withdrawal		***
F/F Robert Bauman – Lump Sum DROP Withdrawal		***
US Treasury – FIT Withholding (Mikell-Scott-Lewis-Sanchez-Bauman)		***
SunTrust Bank (Visa – Fisher)	Bd Mtg / Ofc Supplies	\$131.72
	DirecTV	95.05
	Gasoline	40.00
	Pest Control	35.00
	AT&T	367.30
	AT&T / Bellsouth	401.84
	Monthly Storage	104.00
		\$1,174.91
		\$1,174.91

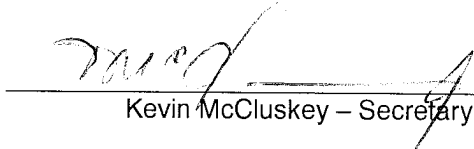
SunTrust Bank (Visa – Warner)	Xerox (maintenance)	\$21.60	
	Bd Mtg / Ofc Supplies	45.56	
	McAfee (1-year renewal)	39.99	
	Conf. Reg. DIV of RETIRE(Ryan-Heim)	510.00	
	ISP	24.95	
		\$642.10	\$642.10
B&J Plumbing – Plumbing Modification			\$125.00
Fredra Rhodes – Database Management System (deposit)			\$200.00
Gabriel, Roeder, Smith & Co. – Prof. Services for February, 2010			\$30,395.00
State Street Global Advisors – Mgmt. Fee for Q/E 12/31/2009 (S&P Midcap Index)			\$3,323.78
State Street Global Advisors – Mgmt. Fee for Q/E 12/31/2009 (All International)			\$38,970.06
Joan L. Wall – Bookkeeping Services thru 3/17/2010 (22.25 hr @ \$39.40/hr)			\$887.45
*** (See Attachment A)		TOTAL	\$277,512.70

12. **Input from Retirees:** None.

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

14. **Adjournment** – Vice Chairman Ryan announced that the next regular meeting would be held on Thursday, April 15, 2010 at 4:00 pm. There being no further business to come before the Board, motion by Vicki Minnaugh, second by Gary Arenson, to adjourn the meeting at 4:50 pm. The motion carried unanimously.


James Ryan – Vice Chairman


Kevin McCluskey – Secretary