

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 – SEPTEMBER 19, 2013

The four hundred and nineteenth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:09 p.m. by Chairman Carl Heim.

1. <u>Roll Call –</u>	<u>Fire Members</u>	<u>Police Members</u>	<u>City Members</u>
	Adam Cabeza	Carl Heim	Gary Arenson
	Steve Dougherty	Kevin Venema	Jack McCluskey (2:16 pm)
	Frank Musumeci	Al Xiques	Vicki Minnaugh

Others Present: Greg McNeillie from Dahab Associates; Alison Bieler, Attorney for the Fund; Glenn Mealer, City Employee (Videographer); Adam Feiner, Pembroke Pines Police Officer, James Fisher, Plan Administrator and Rachel Maldonado, Assistant Plan Administrator.

2. **Approval of Minutes for August 15, 2013** – Chairman Heim presented minutes from the August 15, 2013 meeting for approval. Motion by Vicki Minnaugh, second by Gary Arenson, to approve the minutes. The motion carried unanimously.
3. **Approval of Warrant #577** – Chairman Heim presented Warrant #577 in the amount of \$205,482.87 for approval and payment. Motion by Vicki Minnaugh, second by Gary Arenson, to approve as presented. The motion carried unanimously. Adam Cabeza abstained from voting due to a voting conflict.

Cypen & Cypen – Monthly Retainer for September 2013	\$3,250.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – Oct 2013)	\$407.72
Twilight Industries, LLC – (Maintenance – September 2013)	\$152.00
Fiduciary – Quarterly Custody Fee for Inverness through 7/31/13	\$10,270.74
Fiduciary – Quarterly Custody Fee for Atlanta Cap through 7/31/13	\$4,766.18
Inverness Equity Fees 7/1/13 – 9/30/13	\$119,187.92
Inverness Fixed Income Fees 7/1/13 – 9/30/13	\$63,799.57
Ultimate Security – 3 mos from 9/21/13	\$75.00
FP&L - From 7/29/13 to 8/28/13 *(Already Paid)*	\$251.36
SunTrust Visa – J. Fisher	\$857.31
SunTrust Visa – R. Maldonado	\$457.27
SunTrust Visa – A. Cabeza	\$1,761.02
Accelerated Business Solutions 9/2/13 – 10/1/13 (Usage)	\$31.78
Accelerated Business Solutions 8/1/13 – 8/31/13 (Lease) *(Already Paid)*	\$215.00
TOTAL	\$205,482.87

- 4A. **Dahab Associates, Follow-Up Discussion** – Greg McNeillie came before the Board to discuss pending items from the August 2013 Board meeting. He discussed prospective timber and core plus managers. Based on what is available, Mr. McNeillie suggested waiting a few months to further explore timber options because of a limited number of products currently available. He also mentioned the last meeting he had with Rene Gonzalez about the Ordinance change. Mr. McNeillie presented a matrix of expected returns based on asset class mixes that he submitted to the Finance Department. Mr. Gonzalez and Lisa Chong of the City's Finance Department are now reviewing the documents.
- 4B. **Approval of DROP Benefit** – The following DROP benefit was presented for approval effective August 1, 2013.
 - P/O James Darnowski, Joint & 100% Contingent

Motion by Vicki Minnaugh, second by Gary Arenson, to approve the DROP benefit as presented for Mr. Darnowski. The motion carried unanimously.

5. **Approval of DROP Account Distribution(s)** – The following DROP Distributions were presented for Board consideration:

- P/O Louis Sorangelo (Lump Sum) ***
- P/O Kevin McCluskey (Monthly) ***
- F/F Charles Cozzati (Lump Sum) ***
- F/F Laurence Shahboz (Lump Sum) ***
- F/F Johnny Mullin (Lump Sum) ***

*** *Schedule A is available upon request. Please contact the Pension Office if you wish to view it.*

The IRC 415 screening tool results were provided to Actuary Larry Wilson. When appropriate, his office will provide the necessary letters to members indicating distributions will not pose a problem with the IRC 415 limitation at the present time. Motion by Vicki Minnaugh, second by Kevin Venema, to approve the account distributions as presented. The motion carried unanimously. Jack McCluskey abstained from the vote due to a voting conflict.

UNFINISHED BUSINESS

6. **F/F Jim White's Inquiry on Pre-Employment Physicals** – Administrator Fisher gave report on the discussions he had with the pension board in Sunrise about pre-employment physicals. They do not perform them. The Board asked Mr. Fisher to contact Pembroke Pines HR department and verify the parameters of the current physicals administered by the City for new hires to the Police and Fire departments.
7. **Chapters 175 & 185 Monies** – With the acceptance of the annual report, the State chapter monies for the Plan were released. The pension fund received \$1,121,939.55 for Fire under Chapter 175. The fund also received \$1,104,381.16 for Police under Chapter 185. Firefighter supplemental monies have not yet been released or quantified.

NEW BUSINESS

8. **Police COLAs effective 10/1/13** – Asst. Administrator Maldonado presented the Police COLAs for approval, effective 10/1/13. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve the COLAs as presented. The motion carried unanimously.

9. **Reports:**

Actuary – No report from the actuary for this meeting.

Attorney – Ms. Bieler reported an overall positive result from the Ralph Lauren litigation. She also reminded the Board of a few educational opportunities: the September session of FPPTA, the October conference hosted by the Florida Division of Retirement, and the one-day seminar on October 16th in Hollywood on securities litigation where Steve Cypen will be speaking.

Chairman – No report from the Chairman for this meeting.

Plan Administrator – The Pension Office is in receipt of additional bills for payment and other disbursements for approval. Administrator Fisher presented Warrant #578 for addition to the agenda and approval for payment. Motion by Gary Arenson, second by Frank Musumeci, to add Warrant #578 to the agenda. The motion carried unanimously. Motion by Vicki Minnaugh, second by Gary Arenson, to approve the payment of Warrant #578 as presented in the amount of \$351,810.92. The motion carried unanimously. The authorized payment includes:

Plan Benefits

F/F Mariano Santos - Normal Retirement Commencing 10/1/13

F/F Johnny Mullin - Normal Retirement Commencing 10/1/13	***
F/F Alfred Diliello - Normal Retirement Commencing 10/1/13	***
F/F Allen Watson - Normal Retirement Commencing 10/1/13	***
DROP Withdrawals:	
P/O Louis Sorangelo – Lump Sum DROP Withdrawal less FIT	***
P/O Kevin McCluskey – Monthly DROP Withdrawal commencing 10/1/13	***
F/F Charles Cozzati – Lump Sum DROP Withdrawal less FIT	***
F/F Laurence Shahboz – Lump Sum DROP Withdrawal less FIT	***
F/F Johnny Mullin – Lump Sum DROP Withdrawal less FIT	***
U.S.Treasury- FIT- W/H (Sorangelo, Cozzati, Shahboz, Mullin)	***
Various:	
McConnell Air – 9/12/13 Service (Already Paid)	\$265.00
Computers R Us – 9/16/13 Service	\$138.00
Accelerated Business Solutions – Lease for 9/1/13 – 9/30/13	\$254.38
GRS – Actuarial Fees for August 2013	\$11,960.00
Atlanta Capital – Quarter ending 6/30/13	\$78,738.00
TOTAL	\$351,810.92

*** Schedule A is available upon request. Please contact the Pension Office if you wish to view it.

The office received the engagement letter to begin preparations for the 9/30/13 annual audit. The Board Attorney is reviewing the paperwork for the Chairman's signature.

Administrator Fisher also asked the Board to approve the following DROP benefit, which was submitted after the agenda was distributed.

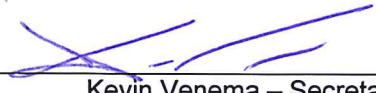
- F/F Steven Iannazzone, Joint & 100% Contingent – Commencing 8/1/13

Motion by Vicki Minnaugh, second by Frank Musumeci, to add the DROP benefit as presented for Mr. Iannazzone. The motion carried unanimously. Motion by Adam Cabeza, second by Frank Musumeci, to approve the benefit as presented for Mr. Iannazzone. The motion carried unanimously.

The Assistant Administrator gave an update on the in-process disability application. The doctor's appointments have been scheduled, with the tentative last appointment scheduled for October 21st.

- 10. Input from Retirees:** None.
- 11. Input from Active Members:** None.
- 12. Input from Trustees:** Trustee Al Xiques notified the Board of his absence at the October 2013 meeting.
- 13. Adjournment** – Chairman Heim announced that the next regular meeting would be held on **Thursday, October 17, 2013** at 2:00 p.m. There being no further business to come before the Board, motion by Vicki Minnaugh, second by Gary Arenson, to adjourn the meeting at 3:08 p.m. The motion carried unanimously.


Carl Heim – Chairman


Kevin Venema – Secretary