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 – DECEMBER 20, 2012

The four hundred and tenth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 11:20 a.m. by Chairman Carl Heim.

1. **Roll Call** –

Fire Members	Police Members	City Members
Adam Cabeza	Carl Heim	Gary Arenson
Steve Dougherty		Vicki Minnaugh
Frank Musumeci		

Others Present: Alison Bieler, Attorney for the Fund; James Fisher, Plan Administrator and Rachel Maldonado, Assistant Plan Administrator. In November, trustee Al Xiques requested an excused absence from this meeting due to vacation. Motion by Vicki Minnaugh, second by Gary Arenson, to excuse Al Xiques and Isadore Nachimson. The motion carried unanimously.

2. **Approval of Minutes for November 15, 2012** – Chairman Heim presented minutes from the November 15, 2012 meeting for approval. Trustee Steve Dougherty noted an error on the date headings of the quarterly presentations. Motion by Vicki Minnaugh, second by Gary Arenson, to approve the corrected minutes. The motion carried unanimously.

3. **Approval of Warrant #559** – Chairman Heim presented Warrant #559 in the amount of $83,858.67 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 December 2012	$3,250.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – Jan. 2013)	407.72
Twilight Industries, LLC – (Maintenance – December 2012)	152.00
Fiduciary Trust – Quarterly Custodian Fee: Inverness thru 10/31/12	$10,446.39
Fiduciary Trust – Quarterly Custodian Fee: Atlanta Cap thru 10/31/12	$3,770.37
SSgA Mgmt Fees – S&P Midcap Index 7/1/12 -9/30/12	$1,531.34
SSgA Mgmt Fees – Russell 1000 Value Index 7/31/12 -9/30/12	$2,120.08
SSgA Mgmt Fees – International 7/1/12 -9/30/12	$44,188.57
Computers R Us (11/27/12)	$69.00
Computers R Us (12/4/12)	$337.75
Computers R Us (12/6/12)	$169.00
Holland & Knight – Calls & Conferences from 8/21/12 thru 10/10/12	$1,312.50
Holland & Knight – Letter writing & Drafting from 8/17/12 thru 10/14/12	$1,875.00
Holland & Knight – 10/17/12 thru 10/26/12	$350.00
FP&L thru 11/28/12 (already paid)	$185.96
Goldstein Schecter Koch (12/6/12)	$8,900.00
SunSentinel thru 1/10/13	$36.24
SunTrust (J. Fisher)	$1,084.63
SunTrust (R. Maldonado)	$918.49
Ultimate Security – 3 months service beginning 12/21/12	$75.00
Joan Wall – Bookkeeping from 7/11/12 through 12/1/12	$2,328.63
Richard Ziff – DROP Loans for December 2012	$350.00
TOTAL	$83,858.67

4. **<u>Approval of DROP Loan(s)</u> –** The following DROP Loans were presented for Board consideration:

- P/O David Light ***
- F/F David Whitworth ***

*** (See Attachment A)

<u>Motion by Vicki Minnaugh, second by Frank Musumeci, to approve the DROP Loan requests for David Light and David Whitworth. The motion carried unanimously.</u>

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

- P/O Michael Hones (Lump Sum) ***
- P/O John Sammarco (Lump Sum) ***

*** (See Attachment A)

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. <u>Motion by Gary Arenson, second Vicki Minnaugh, to approve the account distributions as presented. The motion carried unanimously.</u>

UNFINISHED BUSINESS

None

NEW BUSINESS

None

6. **<u>Reports</u>:**

<u>Actuary</u> – No report from the Actuary.

<u>Attorney</u> – No report from the Attorney.

<u>Chairman</u> – No report from the Chairman.

<u>Plan Administrator</u> – Administrator Fisher formally presented special Warrant #558 for addition to the agenda. <u>Motion by Vicki Minnaugh, second by Gary Arenson, to add Warrant #558 to the agenda. The motion carried unanimously.</u> The Board had approved the warrant earlier in the month of December by providing their signatures. The authorized payment includes:

DROP Withdrawals:	
P/O John Sammarco – Lump Sum DROP Withdrawal	***
P/O Michael Hones– Lump Sum DROP Withdrawal	***
U.S. Treasury – FIT – W/H (Sammarco,Hones)	***
DROP Loans:	
P/O David Light – DROP Loan	***
F/F David Scott Whitworth – DROP Loan	***
Documentary Stamp for DROP Loans:	
Florida Department of Revenue – Documentary Stamp (Light, Whitworth)	***
TOTAL	**$81,000.00**

*** (See Attachment A)

9. **<u>Input from Retirees</u>:** None.

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

11. **Input from Trustees:** Vicki Minnaugh noted her anticipated absence for the January 17th meeting. Gary Arenson confirmed the next Ad Hoc meeting date on **Thursday, January 17th at 3:00 PM**, prior to the regular meeting.

12. **Adjournment** – Chairman Heim announced that the next regular meeting would be held on **Thursday, January 17th** at 4:00. There being no further business to come before the Board, motion by Vicki Minnaugh, second by Gary Arenson, to adjourn the meeting at 11:27 p.m. The motion carried unanimously.

Carl Heim – Chairman

– VENEMA

Kevin Venema – Secretary