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 20, 2013

The four hundred and sixteenth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:03 p.m. by Secretary Kevin Venema.

1. **Roll Call** –

Fire Members	Police Members	City Members
Adam Cabeza	Kevin Venema	Gary Arenson
Steve Dougherty (2:09)	Al Xiques	Jack McCluskey
		Vicki Minnaugh

Others Present: Alison Bieler, Attorney for the Fund; Larry Wilson; Actuary for the Fund; James Fisher, Plan Administrator and Rachel Maldonado, Assistant Plan Administrator. Motion by Vicki Minnaugh, second by Gary Arenson, to excuse trustees Frank Musumeci and Carl Heim from this meeting. The motion carried unanimously. Asst. Administrator Maldonado also pointed out that the Trustee McCluskey prefers to be listed as "Jack" and not "John", as was listed on the official agenda.

2. **City Appointment of Trustees** - On June 5th, 2013, the City Commission voted on the two trustee appointments with the terms beginning June 1st, 2013. Current trustee Vicki Minnaugh was reappointed for another 2-year term. John Curran was not reappointed. The Commission instead elected Jack McCluskey for a 2-year term.

3. **Approval of Minutes for March 21, 2013** – Secretary Venema presented minutes from the May 16, 2013 meeting for approval. Motion by Vicki Minnaugh, second by Gary Arenson, to approve the minutes. The motion carried unanimously.

4. **Approval of Warrant #570** – Secretary Venema presented Warrant #570 in the amount of $248,425.29 for approval and payment. Motion by Vicki Minnaugh, second by Gary Arenson, to approve as presented. The motion carried unanimously

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Cypen & Cypen – Monthly Retainer for June 2013	$3,250.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance –July 2013)	$407.72
Twilight Industries, LLC – (Maintenance – June 2013)	$152.00
Ultimate Security – 3 months from 6/21/13	$75.00
Accelerated Business Solutions - Maintenance 6/2/13 – 7/1/13	$26.84
FP&L - From 4/26/13 to 5/29/13 (Already Paid)	$245.89
Fiduciary – Atlanta Cap Custody Fee for Q/E 3/31/13	$4,245.52
Fiduciary – Inverness Custody for Q/E 3/31/13	$10,553.99
Richard Ziff – May 2013	$350.00
Herndon Capital – Fees through 3/31/13	$28,982.92
Accelerated Business Solutions – Copier Lease 5/1/13 – 5/31/13 (Already Paid)	$215.00
SunTrust (J. Fisher)	$893.75
SunTrust (R. Maldonado)	217.61
TOTAL	$49,616.24

5. **Approval of DROP Benefit** – The following DROP benefit was approved effective May 1, 2013.

   - F/F Ireneusz Fajkis, Joint & 100 % Contingent

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

6. **Approval of DROP Loan(s)** – The following DROP Loan was presented for Board consideration:

- P/O Dean Soubasis

Motion by Vicki Minnaugh, second by Gary Arenson, to approve the DROP Loan as presented. The motion carried unanimously.

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

- P/O Kevin King (Monthly) ***
- P/O David Light (Monthly) ***
- P/O Ken Hall (Monthly) ***
- P/O Tom Sadagursky (Lump Sum) ***
- F/F John Picarello (Monthly) ***
- F/F David Raines (Monthly & Lump Sum) ***
- F/F Robert Griffin (Lump Sum) ***
- F/F John Caprio (Lump Sum) ***
- F/F Steven Weishaar (Lump Sum) ***
- F/F Steve Sumby (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. Motion by Vicki Minnaugh, second Jack McCluskey, to approve the account distributions as presented. The motion carried unanimously.

UNFINISHED BUSINESS

None

NEW BUSINESS

8. **Fiduciary Trust Discussion** – Assistant Vice President and Account Representative Amed Avila came by for a formal meet-and-greet and to make himself available for any questions or concerns. He informed the Board of the new ability Fiduciary possesses to run a "deceased search" and double-check that benefits would not be paid to members who have passed away by checking the Social Security database. It is a service that is free of charge and will begin for us on a quarterly basis beginning 9/1/13. (This service is also currently being provided by Gabriel Roeder Smith.) Mr. Avila also discussed improvements on description codes for the Custodian reports, designed to bring more clarity to the payments being reviewed by the office staff. Finally, he wanted to be sure the Board was aware of his positive experience in interacting with the office staff, Mr. Fisher and Ms. Maldonado. He classified them as efficient, compliant, and very easy to work with.

9. **Traveler's Insurance (Fiduciary Bond Renewal)** – Administrator Fisher informed the Board that the current Fiduciary Bond is set to expire on 7/18/13. The staff submitted the necessary paperwork to the underwriters and are awaiting their quote. When it does come, the invoice will go out for the Trustee signatures prior to the July meeting.

10. **Update Investment Policy** – This item was deferred until the July 2013 meeting.

11. **Reports:**

Actuary – Plan Actuary Larry Wilson informed the Board that Senate Bill 34 was signed by the Governor. He reminded the Board of the meeting in May 2013 when he discussed the affect this would have on reporting. Mr. Wilson also reported GRS's intent to begin implementing GASB changes as of the 10/1/13 report.

Attorney – Plan Attorney Alison Bieler updated the Board on the pending Public Comment bill, in that it had not yet been presented to the Governor. She assured the Board that a summary would be going out on the Cypen & Cypen newsletter as soon as the bill was made official.

Chairman – No report from the Chairman.

Plan Administrator – Plan Administrator James Fisher reminded the trustees that their State Financial Disclosure forms were due to the state July 1, 2013. He also distributed tax exemption certificates to those who planned to attend the FPPTA annual June conference.

The Pension Office is in receipt of additional bills for payment and other disbursements for approval. Administrator Fisher formally presented Warrant #571 for addition to the agenda. Motion by Vicki Minnaugh, second by Kevin Venema, to add Warrant #571 to the agenda. The motion carried unanimously. Motion by Gary Arenson, second by Vicki Minnaugh, to approve Add Warrant #571 as presented in the amount of $221,670.71. The motion carried unanimously.

Plan Benefits	
P/O Ken Hall Normal Retirement Commencing 7/1/13	***
DROP Withdrawals:	
P/O Kevin King – Monthly DROP Withdrawal effective 7/1/13	***
P/O David Light – Monthly DROP Withdrawal effective 7/1/13	***
P/O Ken Hall – Monthly DROP Withdrawal effective 7/1/13	***
P/O Tom Sadagursky – Lump Sum DROP Withdrawal	***
F/F John Picarello – Monthly DROP Withdrawal effective 7/1/13	***
F/F David Raines – Monthly DROP Withdrawal effective 7/1/13	***
F/F David Raines – Lump Sum DROP Withdrawal	***
F/F Robert Griffin – Lump Sum DROP Withdrawal	***
F/F John Caprio – Lump Sum DROP Withdrawal	***
F/F Steven Weishaar – Lump Sum DROP Withdrawal	***
F/F Steve Sumby – Lump Sum DROP Withdrawal	***
U.S. Treasury- FIT- W/H (Sadagursky, Raines, Griffin, Caprio, Weishaar, Sumby)	***
DROP Loans:	
P/O Dean Soubasis - DROP Loan Less Documentary Stamp	***
Documentary Stamp for DROP Loans:	
Florida Department of Revenue – Documentary Stamp (Soubasis)	***
Various:	
Richard Ziff – June 2013	$175.00
Gabriel Roeder Smith – May 2013	$5,884.00
Accelerated Business Solutions	$245.44
TOTAL	**$221,670.71**

*** (See Attachment A)

Mr. Fisher also mentioned that the office was in receipt of a disability application and the process would begin shortly to get the member through the necessary steps.

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

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

14. **Input from Trustees:** Mr. Cabeza told the Board that he spoke to Rene Gonzalez, City Finance Director, regarding the proposed Ordinance changes. The City is reportedly waiting on more information from Dahab Associates.

Some of the trustees asked about the seats that are up for re-election this year. The election timeline for the next terms will be ready for the July 2013 meeting.

Ms. Minnaugh also followed up on a request she made a few quarters ago regarding the financial reporting from the consultant. For each manager, she would like to see the date of inception, the total fees paid over that period, and the current day value of the investment net of fees.

15. **Public Comment:** None.

16. **Adjournment** – Secretary Venema announced that the next regular meeting would be held on **Thursday, July 18th** at 2:00 p.m. There being no further business to come before the Board, motion by Adam Cabeza, second by Vicki Minnaugh, to adjourn the meeting at 3:45 p.m. The motion carried unanimously.

Carl Heim – Chairman

Kevin Venema – Secretary