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 20, 2012

The four hundred and seventh meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 4:00 p.m. by Chairman Adam Cabeza.

1. **Roll Call** –

Fire Members	Police Members	City Members
Adam Cabeza	James Ryan	Gary Arenson
Steve Dougherty (4:13pm)	Al Xiques	Vicki Minnaugh
Frank Musumeci	Carl Heim	

Others Present: Kevin Venema, newly elected Police Trustee; Alison Bieler, Attorney for the Fund; James Fisher, Plan Administrator and Rachel Maldonado, Assistant Plan Administrator. Trustee Isadore Nachimson was absent from the meeting.

2. **Trustee Seats** – The agenda for the meeting listed Ms. Sourette Michel as a new City-appointed trustee. The appointment was rescinded and Gary Arenson was reinstated prior to the start of the meeting. Chairman Cabeza acknowledged the service of Police Trustee James Ryan. He was on the Board for 6 years and is leaving at the end of his term, his last meeting being this September meeting. The Board expressed their gratitude. The Chairman also congratulated Police Officer Kevin Venema on winning the election for Police Trustee. He was introduced to the Board; his term begins October 1, 2012.

3. **Approval of Minutes for August 16, 2012** – Chairman Cabeza presented minutes from the August 16, 2012 meeting for approval. Motion by Vicki Minnaugh, second by Gary Arenson, to approve the amended minutes. The motion carried unanimously.

4. **Approval of Warrant #552** – Chairman Adam Cabeza presented Warrant #552 in the amount of $4,894.51 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 September 2012	$3,250.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – Oct. 2012)	407.72
Twilight Industries, LLC – (Maintenance – September 2012)	152.00
FP&L (Already paid)	248.32
Richard Ziff – DROP Loans fees for August 2012	350.00
Ultimate Security (3 Months fee from 9/21/12)	75.00
SunTrust Credit Card (A. Cabeza)	109.80
SunTrust Credit Card (R. Maldonado)	301.67
TOTAL	$4,894.51

5. **Approval of DROP Benefits** – The following DROP benefits were presented for Board consideration:

- F/F James McNulty – Joint & 75% Contingent

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

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

- P/O Kevin Hones ***
- F/F Johnny Mullin ***

*** (See Attachment A)

Motion by Carl Heim, second by Vicki Minnaugh, to approve the DROP Loan requests for Kevin Hones and Johnny Mullin as presented. The motion carried unanimously.

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

- P/O Terry Wujcik (Monthly) ***
- P/O Ron Wells (Monthly) ***
- F/F Louis Nettina (Lump Sum) ***
- F/F Samuel Halpert (Lump Sum) ***

*** (See Attachment A)

The IRC 415 screening tool results were provided to Actuary Larry Wilson. He reported that when appropriate, his office provided the necessary letters to members indicating distributions would not pose a problem with the IRC 415 limitation at the present time. Motion by Vicki Minnaugh, second by Gary Arenson, to approve the account distributions as presented. The motion carried unanimously.

UNFINISHED BUSINESS

8. **Trustee Election Update** – Administrator Fisher reported the voting results to the Board and discussed the number of ballots mailed versus how many were returned. There was a discussion about maximizing future voting among active Police Officers. The Board agreed to explore ideas prior to the next election in September 2013.

9. **Ad Hoc Committee Plans** – The next meeting will be held on October 18, 2012 at 3:00 PM. The committee will review the actuary and attorney contracts.

NEW BUSINESS

10. **Police COLA Effective 10/1/2012** – COLA for Police members effective October 1, 2012 was presented for Board consideration. Motion by James Ryan, second by Vicki Minnaugh, to approve the COLAs as presented. The motion carried unanimously.

11. **Reports:**

Actuary – The Division of Retirement has sent letters out to a few plans concerning their Chapter 175/Chapter 185 monies. Larry Wilson told the Board that any changes the Division of Retirement may make to the way the money is distributed in the future will likely not affect the Pembroke Pines Fire & Police Pension Fund.

Related to the status of the Plan's review by the IRS, Mr. Wilson reported that the IRS requested additional information from tax counsel, Robert Friedman, regarding pre-retirement death benefits. Mr. Wilson says there is a possibility that the IRS might want an actuarial demonstration of the death benefit sometime "down the road."

Attorney – Alison Bieler reported that on 9/10/12 attorney Friedman wrote a detailed letter to the IRS addressing all of its questions. There has been no response yet so the Plan will simply wait. It could take some time to hear back as a new cycle is about to start.

Ms. Bieler also clarified the Division of Retirement's new interpretation on the application of premium tax monies. Ms. Bieler informed the Board that she had made a standing Public Records request to the Div. of Retirement so that she would receive copies of all letters that are going out to various plans on this issue.

Chairman – Chairman Cabeza mentioned the annual report had been accepted. One required correction was to remove the beneficiary's date of birth from the documents provided; this had already been done at the time of the meeting.

Plan Administrator – The Pension Office is in receipt of additional bills for payment and other disbursements for approval. Administrator Fisher presented Warrant #553 for addition to the agenda and approval for payment. Motion by Vicki Minnaugh, second by Gary Arenson, to add Warrant #553 to the agenda. The motion carried unanimously. Chairman Cabeza abstained from the vote as he was receiving a refunded expense. Motion by Vicki Minnaugh, second by James Ryan, to approve the payment of Warrant #553 as presented in the amount of $126,248.02. The motion carried unanimously, authorizing the payment of:

Plan Benefits:	
P/O Robert Powers– Normal Retirement Benefit Commencing 10/1/2012	***
DROP Withdrawals:	
P/O Ron Wells – Monthly DROP Withdrawal commencing 10/1/2012	***
F/F Samuel Halpert – Lump Sum DROP Withdrawal	***
F/F Louis Nettina – Lump Sum DROP Rollover	***
P/O Terry Wujcik – Monthly DROP Withdrawal commencing 10/1/2012	***
P/O Earl Feugill – Lump Sum DROP Withdrawal	***
DROP Loans:	
P/O Kevin Hones - DROP Loan	***
F/F Johnny Mullin – DROP Loan	***
Documentary Stamp for DROP Loans:	
Florida Department of Revenue – Documentary Stamp (Hones, Mullin)	***
Various:	
Computers R Us Invoice #1673	$197.95
Computers R Us Invoice #1674	$138.00
Holland & Knight LLP	$325.00
Richard Ziff Sept 2012	$350.00
GRS – Services rendered August 2012	$8,665.00
Adam Cabeza Reimbursement (Dahab Conference)	$90.00
TOTAL	**$126,248.02**

*** (See Attachment A)

Administrator Fisher also asked that the Board to add Richard Scopa to the agenda in order to approve the benefit he selected upon his entry to the DROP program. Motion by Gary Arenson, second by Vicki Minnaugh, to add Mr. Scopa to the agenda. The motion carried unanimously. Motion by Vicki Minnaugh, second by Gary Arenson, to approve the benefit for Mr. Scopa. The motion carried unanimously.

Administrator Fisher also asked that the Board to add Earl Feugill to the agenda and approve his distribution. Motion by Carl Heim, second by Vicki Minnaugh, to add Mr. Feugill to the agenda. The motion carried unanimously. Motion by Carl Heim, second by Vicki Minnaugh, to approve the distribution for Mr. Feugill. The motion carried unanimously.

Asst. Administrator Rachel Maldonado updated the Board on its request to place an additional clock in the conference area of the office. It will be in place for the October meeting.

11. **Input from Retirees**: None.

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

13. **Input from Trustees**: None.

14. **Adjournment** – Chairman Cabeza announced that the next regular meeting would be held on **Thursday, October 18, 2012** at 4 p.m. There being no further business to come before the Board, motion by James Ryan, second by Vicki Minnaugh, to adjourn the meeting at 4:40 p.m. The motion

carried unanimously.

Carl Heim – Chairman

Kevin Venema – Secretary