

**KEY BISCAYNE POLICE OFFICERS' & FIREFIGHTERS'
RETIREMENT PLAN**

Village Council Chambers
560 Crandon Blvd., Key Biscayne, Fl 33149
REGULAR MEETING OF JULY 24TH, 2014

1. Call to Order – Chairman Michael Haring called the meeting of the Key Biscayne Police Officers' & Firefighters' Retirement Plan to order at 5:32 P.M.

Roll Call

Present

Secretary Servando Parapar
Chairman Michael Haring
Ramon Rodriguez

Absent

Jose L. Monteagudo
Martha F. Broucek

OTHERS PRESENT: F/F Andrew Frosch, Stephen H. Cypen, Esq., Attorney for the Plan and Joan L. Wall, Administrator.

2. Additions/Deletions to Agenda – None.

3. Approval of Minutes for June 12th, 2014. Chairman Haring presented the minutes from the previous meeting for approval. Servando Parapar moved to approve. Ramon Rodriguez seconded the motion. The motion carried unanimously.

4. Approval of Invoices. Chairman Haring presented the invoices listed on the agenda for approval and payment. Servando Parapar moved to approve payment of the invoices. Ramon Rodriguez seconded the motion. The motion carried unanimously, authorizing payment of the following:

Gabriel Roeder Smith & Co., Inv #407783, Dated 6/10/14	\$3,804.00
Gabriel Roeder Smith & Co., Inv #408509, Dated 7/8/14	<u>\$8,654.00</u>
TOTAL	\$ 12,458.00
Holland & Knight, Inv #3051443, Dated 5/27/14	\$ 50.00
Joan L. Wall, Administrator, 5/19 – 7/16/14; 53 ½ hrs, plus expenses	\$ 2,597.40

5. Approved Commencement of DROP Benefits/Retirement. Chairman Haring presented the DROP Benefit for P/O Gerardo Leon for approval. Ramon

Rodriguez moved to approve. Servando Parapar seconded the motion. The motion carried unanimously authorizing payment of the following benefit:

P/O Gerardo Leon, DROP/Retirement Date 2/1/2014, Monthly Benefit \$989.81,
less \$10 board fee, net amount of \$ 979.81

Chairman Haring presented the DROP Benefit for F/F Andrew J. Frosch, stating pension contributions had not been deducted during the first year of F/F Frosch's employment with the Village Fire Department in the amount of \$3,832.54, a copy of which was distributed to the trustees. F/F Frosch was entitled to his monthly benefit from January 1st, 2014 through July 1st, 2014, less \$3,832.54. Servando Parapar moved to approve based on the explanation provided. Ramon Rodriguez seconded the motion. The motion carried unanimously, authorizing payment of the following benefit:

F/F Andrew J. Frosch, DROP/Retirement Date 1/1/2014, Monthly Benefit \$2,657.37
Less \$10 board fee, for net amount of \$ 2,647.37

(Benefits from 1/1/14 through 7/1/14 to be reduced by \$3,832.54, representing pension Contributions that were not deducted during first year of employment)

6. Refund of Overpaid Pension Contributions. Chairman Haring presented the refund due to P/O Gerardo Leon which resulted from P/O Leon electing to retire effective February 1st, 2014, but failing to notify the Village payroll department or the retirement plan until March 10th, 2014. Pension contributions had been deducted up to the point of notifying the Village payroll department. Servando Parapar moved to approve. Ramon Rodriguez seconded the motion. The motion carried unanimously, authoring the following refund:

Gerardo Leon, Overpayment of Pension Contributions/Application for DROP
Application not received until March 8th, 2014, \$948.77, less 20% WH Tax \$189.75,
Net of \$ 759.02

UNFINISHED BUSINESS

7. a) F/F Andrew J. Frosch – Matter of retroactive contributions due on part of the employee and Village (tabled on 6/12/14). The matter was resolved under Agenda Item # 5.

7. b) Annual Review of Fee to be charged on a monthly basis to each individual DROP participant. (have 9 members paying \$10 per month; BCA fees of approximately \$400 per quarter) continued from 6/12/14. Based on the information provided, Ramon Rodriguez moved to continue the \$10 monthly fee. Michael Haring seconded the motion. The motion carried unanimously.

7. c) Audit Issues – Report on administrators' phone call with Michael Futterman of Marcum LLP. Mr. Futterman maintained the position that items # 1

and 2 of his March 28th, 2014 letter addressed to the Board of Trustees were correct as the comments related to the position as of September 30th, 2013, regardless of the fact the Board of Trustees amended their Investment Policy Statement on January 31st, 2014. The Board of Trustees continued to disagree.

NEW BUSINESS

8. a) Schools & Conferences

- **FPPTA** – Fall Trustees’ School, October 5 – 8, 2014, Hyatt Coconut Point, Bonita Springs
- **NCPERS** – Annual Public Safety Employees Pension & Benefits Conference, October 26 – 29, 2014, Westin New Orleans Canal Place, New Orleans, LA
- **Division of Retirement** – 44th Annual Conference, November 17 – 19, 2014, B Resorts & Spa, Lake Buena Vista, no registration fee.

9. Trustees’ Concerns – Terms of Office

- Michael Haring’s term expires 9/30/13 – Election Update – Pending

Chairman Haring requested a review of the recent Experience Study be placed on the September 25th, agenda.

10. REPORTS

- **Attorney** – None
- **Administrator** – Status of:
 - Annual Affidavits – Lazaro Castellon still has not returned the form. Chairman Haring stated he would have the administrative personnel contact retired F/F Castellon.
 - Status of SPD (last dated 11/19/09) will address after police negotiations are complete
- **Other** – Sun Trust 2013 Addendum to Float Disclosure

11. Input from Active Members/Retired Members/Public Comments – None

12. Next Meeting Date/Adjournment. Chairman Haring announced the next regular meeting was scheduled for Thursday, September 25th, 2014 at 5:30 P.M.

There being no further business before the board, Servando Parapar moved to adjourn at 5:55 P.M. Ramon Rodriguez seconded the motion. The motion carried unanimously.

Respectfully submitted,

Servando Parapar, Secretary