

# BOARD OF TRUSTEES OF THE CITY PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS

In the City of Pembroke Pines  
Hampton Professional Center  
1951 NW 150<sup>th</sup> Avenue – Suite #104  
Pembroke Pines, FL 33028

## REGULAR MONTHLY MEETING JANUARY 18, 2018

The four hundred seventy-first meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:00 PM by Chairman Adam Cabeza.

1.	<u>Roll Call –</u>	<u>Fire Members</u>	<u>Police Members</u>	<u>City Members</u>
		Adam Cabeza Robert Johnson John P. Kearney	Timothy Anderson Sean Wollard	Gary Arenson Jack McCluskey Vicki Minnaugh

**Others Present:** Larry Wilson, Plan Actuary; Paul Daragjati, Plan Attorney; James Fisher, Plan Administrator and Rachel Maldonado, Asst. Plan Administrator.

Also in attendance:

Sammy Brown, Pines Fire

Motion by Jack McCluskey, second by Timothy Anderson, to excuse Trustee Adam Feiner from today's meeting. The motion carried unanimously.

2. **Approval of Minutes for December 18, 2017** – Chairman Cabeza presented the minutes from the previous meeting held on December 18, 2017. Motion by Vicki Minnaugh, second by Tim Anderson, to approve the minutes as presented. The motion carried unanimously.

3. **Approval of DROP Distributions** – The following DROP distributions were presented for approval.

- P/O Sean Yap – Lump Sum
- P/O James Ryan – Lump Sum
- P/O Robert Scopa – Lump Sum
- P/O Walter Yester – Lump Sum
- F/F Joseph Dennis – Lump Sum
- F/F Robert Poirier – Lump Sum
- F/F Richard Moravec – Lump Sum

Administrator Fisher asked the Board to add additional distributions to the agenda. Motion by Jack McCluskey, second by Robert Johnson to add the additional distributions. The motion carried unanimously.

- F/F Samuel Halpert – Lump Sum
- P/O William Bucknam – Lump Sum
- P/O Leonard Noonan – Lump Sum

Motion by Vicki Minnaugh, second by Jack McCluskey, to approve the amended list of DROP distributions. The motion carried unanimously.

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.

4. **Request for DROP Loan(s)** – Chairman Cabeza presented the following DROP loans for approval.

- P/O James Henry

- P/O Glen Parker
- F/F Ross Kuruc

Administrator Fisher asked the Board to add additional DROP loans to the agenda. Motion by Vicki Minnaugh, second by Jack McCluskey to add the additional DROP loans. The motion carried unanimously.

- P/O Peter Desmond
- F/F Samuel Halpert
- F/F Mark Bradford

Motion by Vicki Minnaugh, second by Robert Johnson, to approve the amended list of DROP loans. The motion carried unanimously.

Asst. Administrator Maldonado asked the Board to add and approve a refund of contributions for F/F Jaime Shires. Motion by Robert Johnson, second by Vicki Minnaugh, to add a refund of contributions. The motion carried unanimously. Motion by Vicki Minnaugh, second by Robert Johnson to approve the refund of contributions for Jaime Shires. The motion carried unanimously.

Asst. Administrator Maldonado asked the Board to add and approve new DROP retirement benefits for the following members.

- F/F Ruben Rodriguez, 10 Yrs Certain & Life, commencing 12/1/17
- P/O Robert Goulding, 10 Yrs Certain & Life, commencing 11/1/17

Motion by Vicki Minnaugh, second by Jack McCluskey, to add new DROP retirement benefits. The motion carried unanimously. Motion by Vicki Minnaugh, second by Jack McCluskey to approve the list of DROP retirement benefits. The motion carried unanimously.

5. **Approval of Vendor Warrant #740**– Chairman Cabeza presented Vendor Warrant #740 for approval. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve Warrant #740 in the amount of \$130,527.39. The motion carried unanimously.

<b>Name (Pension Benefits, Services Rendered or Obligations)</b>	<b>Amount</b>
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for January 2018	\$3,250.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – Feb 2018)	\$407.72
Twilight Industries, LLC – (Maintenance – January 2018)	\$152.00
SunTrust Visa 8870	\$2,723.74
SunTrust Visa 8961	\$966.02
Pitney Bowes Acct. (Postage and Supplies)	\$674.12
LMCG – Mgmt Fees Large Cap for Q/E 12/31/17	\$47,006.98
LMCG – Mgmt Fees Midcap Core for Q/E 12/31/17	\$46,859.99
Steven Bornstein – January 2018 Loans	\$1,200.00
KSDT – Audit Work through 12/31/17	\$6,229.86
CRU – Inv. #4864	\$345.00
CRU – Inv. #4897	\$207.00
Loomis Sayles – Mgmt Fees Q/E 12/31/17	\$6,446.67
GRS – December 2017	\$13,694.00
ABS – Copier Lease through 1/14/18	\$245.35
FP&L	\$118.94
<b>TOTAL</b>	<b>\$130,527.39</b>

6. **Approval of Vendor Warrant #741**– Chairman Cabeza presented Vendor Warrant #741 for approval. Motion by Jack McCluskey, second by Vicki Minnaugh, to approve Warrant #741 in the amount of \$558,777.47. The motion carried unanimously.

<b>Name (Pension Benefits, Services Rendered or Obligations)</b>	<b>Amount</b>
<b>Retirement Benefits:</b>	
P/O Sean Yap – Normal Retirement Benefit Commencing 2/1/18	***
<b>DROP Distributions:</b>	
P/O Sean Yap – Lump Sum Withdrawal less FIT	***



P/O James Ryan – Lump Sum Withdrawal less FIT	***
P/O Robert Scopa – Lump Sum Withdrawal less FIT	***
P/O Walter Yester – Lump Sum Withdrawal less FIT	***
F/F Joseph Dennis – Lump Sum Withdrawal less FIT	***
F/F Robert Poirier – Lump Sum Withdrawal less FIT	***
F/F Richard Moravec – Lump Sum Withdrawal less FIT	***
F/F Samuel Halpert – Lump Sum Withdrawal less FIT	***
P/O William Bucknam – Lump Sum Withdrawal less FIT	***
P/O Leonard Noonan – Lump Sum Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (Yap, Ryan, Scopa, Yester, Dennis, Poirier, Moravec, Halpert, Bucknam, Noonan)	***
<b>DROP Loans:</b>	
P/O James Henry - DROP Loan Less Documentary Stamp	***
P/O Glen Parker - DROP Loan Less Documentary Stamp	***
F/F Ross Kuruc - DROP Loan Less Documentary Stamp	***
P/O Peter Desmond - DROP Loan Less Documentary Stamp	***
F/F Samuel Halpert - DROP Loan Less Documentary Stamp	***
P/O Mark Bradford - DROP Loan Less Documentary Stamp	***
<b>Documentary Stamp for DROP Loans:</b>	
Florida Department of Revenue – Documentary Stamp (Henry)	***
Florida Department of Revenue – Documentary Stamp (Parker)	***
Florida Department of Revenue – Documentary Stamp (Kuruc)	***
Florida Department of Revenue – Documentary Stamp (Desmond)	***
Florida Department of Revenue – Documentary Stamp (Halpert)	***
Florida Department of Revenue – Documentary Stamp (Bradford)	***
<b>Refund of Contributions:</b>	
F/F Jaime Shires – Refund less FIT	***
U.S. Treasury – FIT – W/H (Shires)	***
<b>TOTAL</b>	<b>\$558,777.47</b>

### NEW BUSINESS

7. **DROP Loan Interest Rate for Q/E 3/31/18:** Agenda packets included information that the Wall Street Journal prime rate increased to 4.50%. The DROP Loan Rules provide for 1% interest to be added to the WSJ rate. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve a 5.50% DROP Loan interest rate for loans approved by the Board during January, February, and March of 2018. The motion carried unanimously.
8. **Office Staff Leave Accruals:** Agenda packets included a report on the leave usage by the office staff for the months of November and December of 2017 and January of 2018, as well the corresponding time available for the remainder of the employment year that ends 4/30/18. Motion by Vicki Minnaugh, second by Robert Johnson, to approve the leave report. The motion carried unanimously.

### UNFINISHED BUSINESS

None.

### 9. **Reports:**

**Attorney** – Attorney Paul Daragjati discussed two bills in legislation dealing with actuarial assumption and workers' compensation relative to PTSD claims, respectively.

**Chairman** – No report at this time.

**Plan Administrator** – Asst. Administrator Maldonado informed the Board that the annual affidavits were mailed with initial due date of January 31.

The 1099-Rs are being reviewed and will be mailed before the end of the month.

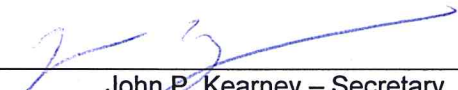
According to Ms. Maldonado, the audit is progressing well and is on track for its expected due date.

The administrators brought a concern to the Board concerning new hire paperwork. The office does not receive beneficiary statements for new police officers and firefighters from the City's HR department. The Board instructed the administrators to reach out to the training personnel of each of the fire and police departments to fix the beneficiary forms issue going forward.

**Actuary** – Relative to the City's draft ordinance regarding proposed pension plan changes, Larry Wilson discussed his actuarial impact study in detail. The City remains in negotiations with the bargaining units for the police and fire departments.

10. **Input from Retirees:** None.
11. **Input from Active Members:** None.
12. **Input from Trustees:** None.
13. **Public Comment:** None.
14. **Adjournment** – It was announced that the next regular meeting would be held on **Thursday, February 15, 2018 at 1:00 PM** to accommodate quarterly presentations. There being no further business, motion by Vicki Minnaugh, second by Tim Anderson to adjourn the meeting at 3:25 PM. The motion carried unanimously.

  
Adam Cabeza – Chairman

  
John P. Kearney – Secretary