

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 21, 2018

The four hundred seventy-sixth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:07 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	Timothy Anderson	Gary Arenson Jack McCluskey Vicki Minnaugh

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

Motion by Vicki Minnaugh, second by Jack McCluskey to excuse the absences of Trustees Feiner, Wollard, and Kearney. The motion carried unanimously.

2. **Approval of Minutes for May 17, 2018** – Chairman Cabeza presented the minutes from the previous meeting held on May 17, 2018. Motion by Jack McCluskey, second by Robert Johnson, to approve the minutes as presented. The motion carried unanimously.

3. **Approval of DROP/Retirement Benefit(s)** – The following DROP benefits were presented for approval.

- P/O Carlos Bermudez – Joint & 75% Contingent commencing 4/1/2018
- P/O Thomas Moran – Joint & 100% Contingent commencing 6/1/18

Chairman Cabeza noted an additional DROP benefit pending approval.

- F/F Sammy Brown – Joint & 75% Contingent commencing 5/1/18

Motion by Robert Johnson, second by Vicki Minnaugh, to add Mr. Brown's benefit for approval. The motion carried unanimously. Motion by Vicki Minnaugh, second by Robert Johnson, to approve the new DROP benefits. The motion carried unanimously.

4. **Request for DROP Account Distributions** – The following DROP distributions were presented for approval.

- P/O Dara VanAntwerp – Lump Sum
- P/O Christian Hemingway – Lump Sum
- P/O Andrew Smith – Lump Sum
- P/O Britney Combs – Lump Sum
- P/O John Sammarco – Lump Sum
- F/F Joseph Dennis – Lump Sum
- F/F Bradley Masters – Lump Sum
- F/F John Caprio – Lump Sum
- F/F Robert Welter – Lump Sum
- F/F Alfred Diliello – Lump Sum

Administrator Fisher asked the Board to add additional distributions to the agenda.

- P/O Joseph Covino – Lump Sum
- P/O James Dilenge – Monthly

- P/O Jaime Bomba – Lump Sum
- P/O Kim Diaz – Lump Sum
- P/O Kevin King – Lump Sum

Motion by Vicki Minnaugh, second by Jack McCluskey, to add the additional distribution. The motion carried unanimously. 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.

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

- P/O Valerie Toth
- P/O John Nasta
- F/F Charles Cozzati

Chairman Cabeza noted an additional loan to be added for approval.

- P/O James Ryan

Motion by Vicki Minnaugh, second by Jack McCluskey, to add Mr. Ryan's loan for approval. The motion carried unanimously. Motion by Vicki Minnaugh, second by Gary Arenson, to approve the amended list of DROP loans. The motion carried unanimously.

6. Refund of Contribution(s) – Chairman Cabeza noted a removal from the original list of refunds as well as an addition for approval on requests for refund of contributions.

- P/O Bryan Toltzis

Chairman Cabeza removed F/F Kristoffer Ruiz from the list of contributions because his paperwork was not complete in time for the meeting. Additionally, the individual below was seeking approval for a refund.

- P/O Kari Taylor

Motion by Vicki Minnaugh, second by Jack McCluskey, to make the changes to the list of refunds as discussed. The motion carried unanimously. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve the amended list of refunds that include Mr. Toltzis and Ms. Taylor. The motion carried unanimously.

7. Approval of Vendor Warrant #753 – Chairman Cabeza presented Vendor Warrant #753 for approval. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve Warrant #753 in the amount of \$179,020.49. The motion carried unanimously. Due to voting conflict, Trustee Arenson abstained from the vote.

<u>Name (Pension Benefits, Services Rendered or Obligations)</u>	<u>Amount</u>
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for May 2018	\$3,250.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – Jun 2018)	\$407.72
Twilight Industries, LLC – (Maintenance – May 2018)	\$152.00
Fiduciary Trust – Custodial Fees for LMCG Midcap Q/E 3/31/18	\$2,463.12
Fiduciary Trust – Custodial Fees for LMCG Q/E 3/31/18	\$3,354.92
Fiduciary Trust – Custodial Fees for R&D Q/E 3/31/18	\$1,250.00
Fiduciary Trust – Custodial Fees for Bridgeway Q/E 3/31/18	\$2,743.74
Fiduciary Trust – Custodial Fees for Inverness Equity Q/E 3/31/18	\$8,800.75
Fiduciary Trust – Custodial Fees for Inverness Q/E 3/31/18	\$6,698.72
Fiduciary Trust – Custodial Fees for Atlanta Capital Q/E 3/31/18	\$6,454.23
Atlanta Capital – Mgmt Fees for Q/E 3/31/18	\$111,591.00
GRS – May 2018	\$12,117.00
Steven Bornstein – June 2018 Loans	\$800.00

CRU – Inv #5136	\$178.00
CRU – Inv #5148	\$979.00
CRU – Inv #5175	\$356.00
CRU – Inv #5181	\$1,424.00
Ultimate Security – 3 mos. Beginning 6/21/18	\$75.00
FP&L	\$123.72
ABS – Copier Lease	\$234.60
KSDT – Final Invoice for Audit	\$924.86
FPPTA June Conference Registration	\$3,900.00
SunTrust Visa – Acct Ending 8870	\$1,499.24
SunTrust Visa – Acct Ending 8961	\$4,600.59
SunTrust Visa – Acct Ending 8987	\$2,099.02
Gary Arenson – NCPERS Conference Reimbursement	\$2,035.15
Rachel Maldonado – NCPERS Conference Reimbursement	\$508.11
TOTAL	\$179,020.49

8. **Approval of Member Warrant #754**– Chairman Cabeza presented Member Warrant #754 for approval. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve Warrant #754 in the amount of **\$602,507.69**. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
DROP Distributions:	
P/O Dara VanAntwerp – Lump Sum Withdrawal less FIT	***
P/O Christian Hemingway – Lump Sum Withdrawal less FIT	***
P/O Andrew Smith – Lump Sum Withdrawal less FIT	***
P/O Britney Combs – Lump Sum Withdrawal less FIT	***
P/O John Sammarco – Lump Sum Withdrawal less FIT	***
F/F Joseph Dennis – Lump Sum Withdrawal less FIT	***
F/F Bradley Masters – Lump Sum Withdrawal less FIT	***
F/F John Caprio – Lump Sum Withdrawal less FIT	***
F/F Robert Welter – Lump Sum Withdrawal less FIT	***
F/F Alfred Diliello – Lump Sum Rollover	***
P/O Joseph Covino – Lump Sum Withdrawal less FIT	***
P/O James Dilenge – Monthly Withdrawal commencing 7/1/18	***
P/O Jaime Bomba – Lump Sum Withdrawal less FIT	***
P/O Kim Diaz – Lump Sum Withdrawal less FIT	***
P/O Kevin King – Lump Sum Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (VanAntwerp, Hemingway, Smith, Combs, Sammarco, Dennis, Masters, Caprio, Welter, Covino, Bomba, Diaz, King)	***
DROP Loans:	
P/O Valerie Toth - DROP Loan Less Documentary Stamp	***
P/O John Nasta - DROP Loan Less Documentary Stamp	***
F/F Charles Cozzati - DROP Loan Less Documentary Stamp	***
P/O James Ryan - DROP Loan Less Documentary Stamp	***
Documentary Stamp for DROP Loans:	
Florida Department of Revenue – Documentary Stamp (Toth)	***
Florida Department of Revenue – Documentary Stamp (Nasta)	***
Florida Department of Revenue – Documentary Stamp (Cozzati)	***
Florida Department of Revenue – Documentary Stamp (Ryan)	***
Refund of Contributions:	
P/O Bryan Toltzis – Refund Rollover	***
P/O Kari Taylor – Refund Rollover	***
TOTAL	\$602,507.69

Asst. Administrator Maldonado presented an additional warrant for approval. Motion by Vicki Minnaugh, second by Gary Arenson to add Warrant #755 for approval. The motion carried unanimously. Motion by Gary Arenson, second by Vicki Minnaugh to approve Warrant #755 in the amount of \$360.00. The motion carried unanimously. Trustee Cabeza abstained from the vote due to a voting conflict.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Adam Cabeza – NCPERS Conference Reimbursement	\$360.00
TOTAL	\$360.00

NEW BUSINESS

None.

UNFINISHED BUSINESS

None.

9. Reports:

Attorney – Regarding the dispute over the final invoice from BDO, the check the Board sent for a lesser amount was deposited and, as per the Board's instructions, the deposit of the check meant BDO would forgive the remaining balance. Mr. Daragjati will forward a final letter clarifying the Board's stance on the matter.

Mr. Daragjati updated the Board on the Paterson case for which the Board was to share lead plaintiff status. The case is currently on hold as the court determines the next step.

Actuary – Larry Wilson reported the completion of the current version of the SPD. The Board will take time to review and discuss at the July meeting. Mr. Wilson also confirmed the State was in receipt of the annual valuation. Mr. Wilson anticipates completing the DROP accounting for the quarter ending 3/31/18 next.

Chairman – Chairman Cabeza confirmed that the August meeting was moved to 8/23/18. He also noted that he would not be available to attend the July meeting.

Plan Administrator – Asst. Maldonado informed the Board that the annual report was submitted late but according to the State, it should not impact the receipt of the State monies before the end of the fiscal year.

Ms. Maldonado also presented the launch of the updated website at www.pinespensiononline.com. The Board's IT provider, Computers R Us, worked with the office staff to recreate a website with a more modern look and with more resources for the Plan's members. With a few suggestions, the Board approved of the new site.

10. **Input from Retirees:** None.

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

12. **Input from Trustees:** None.

13. **Public Comment:** None.

14. **Adjournment** – Chairman Cabeza announced that the next regular meeting would be held on **Thursday, July 19, 2018 at 2:00 PM**. There being no further business, motion by Gary Arenson, second by Vicki Minnaugh to adjourn the meeting at 2:33 PM. The motion carried unanimously.

Adam Cabeza – Chairman

John P. Kearney – Secretary