

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 DECEMBER 15, 2016

The four hundred fifty-ninth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 12:12 PM by Chairman Timothy Anderson.

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

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

Also in attendance:

Michael Haley, SSGA	Amed Avila, Fiduciary Trust
Gloria McCluskey, Citizen	

2. **Approval of Minutes for November 17, 2016** – Chairman Anderson presented the minutes from the previous meeting held on November 17, 2016. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve the minutes as presented. The motion carried unanimously.

3. **Approval of DROP Retirement Benefits** – The following DROP benefit was presented for approval.

- P/O Timothy Cockrell, Joint & 100% Contingent, effective 11/1/16

Motion by Rob Johnson, second by Jack McCluskey, to approve the DROP benefit. The motion carried unanimously.

4. **Approval of DROP Distributions** – The following DROP benefits were presented for approval.

- P/O David Parsons – Lump Sum ***
- P/O Kevin King – Lump Sum ***
- P/O Louis Sorangelo – Lump Sum ***
- P/O William Bucknam – Lump Sum ***
- P/O Steven Wetterer – Monthly ***
- P/O Richard Barber – Monthly ***
- F/F Richard Moravec – Lump Sum ***
- F/F Johnny Mullin – Lump Sum ***
- F/F Ricardo Torres – Lump Sum ***

Asst. Administrator Maldonado asked the Board to add additional requests to the agenda.

- F/F Daniel Lanzi – Lump Sum ***
- P/O Martin Smith – Lump Sum ***
- F/F Robert Welter – Lump Sum ***
- P/O Jorge Infante – Refund of Contributions ***

Motion by Rob Johnson, second by Adam Feiner, to add the additional requests to the agenda. The motion carried unanimously. Motion by Vicki Minnaugh, second by Adam Cabeza, to approve the amended list of distributions. The motion carried unanimously.

*** Schedule A is available upon request. Please contact the Pension Office if you wish to view it.

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. **Ratification of Special Warrant #702** – Warrant #702 was presented to the Board for ratification. Motion by Adam Cabeza, second by Jack McCluskey, to ratify Warrant #702. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
DROP Distributions:	
P/O David Parsons – Lump Sum Withdrawal less FIT	***
P/O Kevin King – Lump Sum Withdrawal less FIT	***
P/O Louis Sorangelo– Lump Sum Withdrawal less FIT	***
F/F Johnny Mullin – Lump Sum Withdrawal less FIT	***
F/F Ricardo Torres – Lump Sum Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (Parsons, King, Sorangelo, Mullin, Torres)	***
TOTAL	\$48,500.00

6. **Approval of Vendor Warrant #703** – Chairman Anderson presented Vendor Warrant #703 for approval. Motion by Vicki Minnaugh, second by Rob Johnson, to approve Warrant #703 in the amount of **\$108,358.84**. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Cypen & Cypen – Monthly Retainer for December 2016	\$3,250.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – Jan. 2017)	\$407.72
Twilight Industries, LLC – (Maintenance – December 2016)	\$152.00
Dr. Lupu – Carty IME	\$1,700.00
Ultimate Security – 3 mos. From 12/21/16	\$75.00
SunTrust – Acct. Ending 8961	\$1,655.76
SunTrust – Acct. Ending 8870	\$1,442.50
Fiduciary Trust – Custodial Fees for Atlanta Capital Q/E 7/31/16	\$6,157.82
Fiduciary Trust – Custodial Fees for Inverness Equity Q/E 7/31/16	\$11,604.56
Fiduciary Trust – Custodial Fees for Lee Munder Q/E 9/30/16	\$2,914.54
Fiduciary Trust – Custodial Fees for Lee Munder MidCap Q/E 9/30/16	\$2,675.65
Fiduciary Trust – Custodial Fees for Inverness Fixed Inc Q/E 9/30/16	\$8,200.57
Fiduciary Trust – Custodial Fees for R&D Q/E 9/30/16	\$1,250.00
Fiduciary Trust – Custodial Fees for Wells Capital Q/E 9/30/16	\$2,745.22
Fiduciary Trust – Custodial Fees for Herndon Q/E 9/30/16	\$2,234.89
Fiduciary Trust – Custodial Fees for Atlanta Capital Q/E 10/31/16	\$6,024.67
Fiduciary Trust – Custodial Fees for Inverness Equity Q/E 10/31/16	\$11,472.78
CRU #4227	\$1,207.50
CRU #4229	\$42.95
Employers, Renewal Business Deposit	\$832.00
GRS – February 2016	\$10,669.00
GRS – March 2016	\$29,153.00
Marco Consulting – Q/E 12/31/16	\$2,000.00
FP&L	\$134.64
ABS Copier	\$245.35
Verizon – Tablet Service	\$110.72
TOTAL	\$108,358.84

7. **Approval of Member Warrants #704 and #705** – Due to off-cycle warrants for the holiday season and to accommodate member special requests, there was an error in the numbering of warrants for the agenda. Asst. Administrator Maldonado noted that the Warrant #704 needed to be added and #705 approved.

Chairman Anderson presented Member Warrant #704 for addition and approval. Motion by Vicki Minnaugh, second by Jack McCluskey, to add Warrant #704. The motion carried unanimously. Motion by Vicki Minnaugh, second by Rob Johnson to approve Warrant #704 in the amount of \$71,250.00. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
DROP Distributions:	
P/O Martin Smith – Lump Sum Withdrawal less FIT	***
F/F Robert Welter – Lump Sum Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (Smith, Welter)	***
TOTAL	\$71,250.00

Chairman Anderson presented additional Member Warrant #705 for approval. Motion by Vicki Minnaugh, second by Jack McCluskey to approve Warrant #705 in the amount of \$154,199.33. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Retirement Benefit:	
P/O Steven Wetterer – Normal Retirement commencing 1/1/17	***
F/F Richard Moravec – Normal Retirement commencing 1/1/17	***
DROP Distributions:	
P/O Steven Wetterer – Lump Sum Withdrawal less FIT	***
P/O Steven Wetterer – Monthly Withdrawal commencing 1/1/17	***
F/F Richard Moravec – Lump Sum Withdrawal less FIT **2017**	***
P/O Louis Sorangelo– Lump Sum Withdrawal less FIT **2017**	***
P/O William Bucknam – Lump Sum Withdrawal less FIT **2017**	***
P/O Richard Barber – Monthly Withdrawal commencing 1/1/17	***
F/F Daniel Lanzi – Lump Sum Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (Wetterer, Moravec, Sorangelo, Bucknam, Lanzi)	***
Refund of Contributions:	
P/O Jorge Infante- Partial Refund Less FIT (1 of 2) **2017**	***
P/O Jorge Infante – Partial Refund ROLLOVER (2 of 2) **2017**	***
U.S. Treasury – FIT – W/H (Infante)	***
TOTAL	\$154,199.33

NEW BUSINESS

None.

UNFINISHED BUSINESS

None.

8. Reports:

Actuary – Larry Wilson discussed updates in FRS mortality tables and upcoming projects that GRS is covering for the Plan.

Attorney – No report at this time.

Chairman – No report at this time.

Plan Administrator – Asst. Administrator Maldonado addressed a number of items under the report.

- The Board requested a copy of the memo discussing attorney Steve Cypen's transition to consultant at Klausner Kaufman Jensen & Levinson. This memo was provided in the agenda packet.
- The audit field work will begin shortly with the firm BDO.
- The disability application process for Johndale Carty is nearing its end and will be scheduled soon.

- The annual DROP statements are scheduled to be mailed at the end of December.
- The annual affidavit mailing will begin in mid-January.
- The office is working with Fiduciary Trust to prepare for the distribution of 1099-Rs next month.

9. **Input from Retirees:** None.

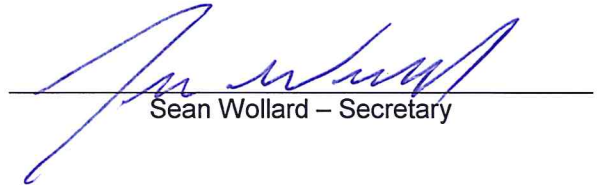
10. **Input from Active Members:** None.

11. **Input from Trustees:** None.

12. **Public Comment:** Michael Haley of SSGA introduced himself to the Board. Amed Avila of Fiduciary Trust greeted the Board.

13. **Adjournment** – Chairman Anderson announced that the next regular meeting would be held on **Thursday, January 19, 2017 at 2:00 PM.** There being no further business, motion by Vicki Minnaugh, second by Jack McCluskey to adjourn the meeting at 12:45 PM. The motion carried unanimously.



Timothy Anderson – Chairman

Sean Wollard – Secretary