

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 16, 2016

The four hundred fifty-third meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:08 PM by Chairman Adam Cabeza.

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

Others Present: Steve Cypen, Board Attorney; James Fisher, Plan Administrator and Rachel Maldonado, Asst. Plan Administrator.

Motion by Vicki Minnaugh, second by Gary Arenson, to excuse the absence of Trustee Venema. The motion carried unanimously.

2. **IT Training Session** – Due to an error in the accessory shipment, the training session was postponed until July 21 at 12:00 PM.
3. **Approval of Minutes for May 24, 2016** – Chairman Cabeza presented the minutes from the previous meeting held on May 24, 2016. Motion by Jack McCluskey, second by Vicki Minnaugh, to approve the minutes as presented. The motion carried unanimously.
4. **Approval of DROP Distributions** – The following DROP distributions were presented for approval.
 - F/F Gino Christi – Lump Sum (Rollover) ***
 - F/F Robert Ryan – Lump Sum ***
 - P/O James Dilenge – Lump Sum ***
 - P/O Glen Parker – Lump Sum ***
 - P/O John Sammarco – Lump Sum ***

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

- P/O Robert Powers – Lump Sum ***
- P/O France Michaud – Lump Sum ***

Motion by Vicki Minnaugh, second by Jack McCluskey, to add the additional DROP distributions to the agenda for approval. Motion by Vicki Minnaugh, second by Gary Arenson, 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)** – The following DROP loans were presented for approval.
 - P/O Ruben AlvarezAsst. Administrator Maldonado asked the Board to add an additional DROP loan to the agenda.
 - P/O James Fisher

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

6. **Approval of Vendor Warrant #683** – Chairman Cabeza presented Vendor Warrant #683 for approval. Motion by Gary Arenson, second by Rob Johnson, to approve Warrant #683 in the amount of **\$25,581.08**. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Cypen & Cypen – Monthly Retainer for June 2016	\$3,250.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – July 2016)	\$407.72
Twilight Industries, LLC – (Maintenance – June 2016)	\$152.00
SunTrust (J. Fisher)	\$3,102.22
SunTrust (R. Maldonado)	\$377.56
Fiduciary – Custodial Fees for Atlanta Cap Q/E 4/30/16	\$5,852.08
Fiduciary – Custodial Fees for Inverness Q/E 4/30/16	\$11,312.91
Ultimate Security – 3 mos Monitoring from 6/21/16	\$75.00
ABS- Lease May 15 through June 14, 2016	\$225.75
Richard Ziff – June 2016 Loans	\$350.00
FP&L	\$194.46
ProShred – Service 5/11/16	\$56.38
Holland & Knight, Inv. #3345511	\$50.00
Holland & Knight, Inv. #3332701	\$175.00
TOTAL	\$25,581.08

7. **Approval of Member Warrant #684** – Chairman Cabeza presented Member Warrant #684 for approval. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve Warrant #684 in the amount of **\$260,406.80**. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
DROP Distributions:	
F/F Gino Christi – Lump Sum Withdrawal Rollover	***
F/F Robert Ryan – Lump Sum Withdrawal less FIT	***
P/O James Dilenge – Lump Sum Withdrawal less FIT	***
P/O Glen Parker – Lump Sum Withdrawal less FIT	***
P/O John Sammarco – Lump Sum Withdrawal less FIT	***
P/O Robert Powers – Lump Sum Withdrawal less FIT	***
P/O France Michaud – Lump Sum Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (Ryan, Dilenge, Parker, Sammarco, Powers, Michaud)	***
DROP Loans:	
P/O Ruben Alvarez - DROP Loan Less Documentary Stamp	***
P/O James Fisher – DROP Loan Less Documentary Stamp	***
Documentary Stamp for DROP Loans:	
Florida Department of Revenue – Documentary Stamp (Alvarez)	***
Florida Department of Revenue – Documentary Stamp (Fisher)	***
TOTAL	\$260,406.80

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

Administrator Fisher requested additional warrants be added for approval related to trustee education. Motion by Vicki Minnaugh, second by Jack McCluskey, to add Warrants #685 and #686. The motion carried unanimously. Motion by Vicki Minnaugh, second by Rob Johnson, to approve Warrant #685 in the amount of **\$2,109.56**. The motion carried unanimously. Gary Arenson abstained due to a voting conflict.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Gary Arenson – NCPERS Conference Reimbursement	\$2,109.56
TOTAL	\$2,109.56

Motion by Vicki Minnaugh, second by Jack McCluskey, to approve Warrant #686 in the amount of **\$273.22**. The motion carried unanimously. Trustee Cabeza abstained due to a voting conflict.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Adam Cabeza – NCPERS Conference Reimbursement	\$273.22
TOTAL	\$273.22

NEW BUSINESS

None

UNFINISHED BUSINESS

None

8. Reports:

Actuary – No report.

Attorney – No report.

Chairman – Chairman Cabeza welcomed the new fire trustee John “JP” Kearney.

Plan Administrator – Administrator Fisher reported to the Board a recent air conditioner repair at the office. The office may need to look at a new unit in the future since the repairs have been relatively frequent over the last few years.

Administrator Fisher also mentioned that attorney Richard Ziff will be closing his office soon. Mr. Ziff works on the Plan’s DROP loans. The office staff will be looking at other attorneys who can perform this service.

9. Input from Retirees: None.

10. Input from Active Members: None.

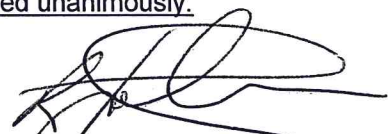
11. Input from Trustees: None.

12. Public Comment: None.

13. Adjournment – Chairman Cabeza announced that the next regular meeting would be held on **Thursday, July 21, 2016 at 12:00 PM**. There being no further business, motion by Vicki Minnaugh, second by Adam Feiner, to adjourn the meeting at 2:26 PM. The motion carried unanimously.



Kevin Venema – Vice Chairman



Robert Johnson – Secretary