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 OCTOBER 19, 2017

The four hundred sixty-eighth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:10 PM by Chairman Timothy Anderson.

1. **Roll Call** –

Fire Members	Police Members	City Members
Adam Cabeza	Timothy Anderson	Jack McCluskey
John P. Kearney	Sean Wollard	Vicki Minnaugh

Others Present: Hannah Ross, Bernstein Litowitz Berger & Grossman; Paul Daragjati, Board Attorney; James Fisher, Plan Administrator and Rachel Maldonado, Asst. Plan Administrator.

Motion by Vicki Minnaugh, second by Jack McCluskey, to excuse Mr. Johnson's and Mr. Arenson's absence from the meeting. The motion carried unanimously.

2. **Election of Officers** – This item was deferred to await the arrival of Trustee Feiner, who was delayed.

3. **Approval of Minutes for September 21, 2017** – Chairman Anderson presented the minutes from the previous meeting held on September 21, 2017. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve the minutes as presented. The motion carried unanimously.

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

- F/F Ariel Villarreal – Lump Sum
- F/F Robert Welter – Lump Sum
- F/F Rodney Spretizer – Lump Sum
- F/F Laurence Shahboz – Lump Sum
- F/F Glen Gibbons – Lump Sum
- F/F *Beneficiary* Maria Montopoli – Lump Sum
- F/F *Beneficiary* Guiseppe Montopoli – Lump Sum
- F/F *Beneficiary* Francesco Montopoli – Lump Sum
- F/F *Beneficiary* Cristina Montopoli – Lump Sum
- P/O James DeSilva – Lump Sum
- P/O Britney Combs – Lump Sum
- P/O John Gazzano – Lump Sum
- P/O Sydney McCausland - Monthly

Administrator Fisher asked the Board to add a few distributions to the agenda. Motion by Vicki Minnaugh, second by Sean Wollard to add the additional distributions. The motion carried unanimously.

- F/F *Beneficiary* Gina Caputo – Lump Sum
- F/F Daniel Lanzi – Lump Sum
- P/O Steve Wetterer – Monthly

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 Anderson presented the following DROP loan for approval.

- P/O Jeff Desilets
- P/O Joseph Covino

Motion by Sean Wollard, second by Jack McCluskey, to approve the list of DROP loans. The motion carried unanimously.

6. **Approval of Vendor Warrant #734**– Chairman Anderson presented Vendor Warrant #734 for approval. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve Warrant #734 in the amount of **$352,106.95.** The motion carried unanimously. Trustee Cabeza abstained due to a voting conflict.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for October 2017	$3,250.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – Nov 2017)	$407.72
LMCG – Mgmt Fee, Large Cap Q/E 9/30/17	$46,498.90
LMCG – Mgmt Fee, Mid Cap Q/E 9/30/17	$48,360.73
Inverness – Mgmt Fee, Equity Q/E 12/31/17	$132,527.87
Inverness – Mgmt Fee, Fixed Income Q/E 12/31/17	$72,234.89
IFEBP – Annual Membership	$1,205.00
Holland & Knight – Inv #5563432	$162.50
CRU, Inv. #4698	$397.00
CRU, Inv. #4732	$138.00
Steven Bornstein – October 2017 Loans	$400.00
GRS – May 2017	$10,864.00
GRS – June 2017	$12,058.00
GRS – July 2017	$8,108.00
Adam Cabeza – Conference Reimbursement NCPERS	$258.19
Adam Cabeza – Conference Reimbursement FPPTA	$527.48
Gary Arenson – Conference Reimbursement FPPTA	$1,014.90
FP&L	$156.30
Twilight Industries, LLC – (Maintenance – October 2017)	$152.00
Accelerated Business – Copier Lease	$245.35
CRU Inv. #4706	$2,290.00
CRU Inv. #4702	$5,495.00
SunTrust Visa Acct Ending 8870	$1,859.75
SunTrust Visa Acct Ending 8961	$1,444.73
SunTrust Visa Acct Ending 8987	$1,675.64
Rachel Maldonado – Conference Reimbursement NCPERS	$375.00
TOTAL	**$352,106.95**

7. **Approval of Member Warrant #735**– Chairman Anderson presented Member Warrant #735 for approval. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve Warrant #735 in the amount of **$379,190.64.** The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
DROP Distributions:	
F/F Ariel Villarreal – Lump Sum Withdrawal less FIT	***
F/F Robert Welter – Lump Sum Withdrawal less FIT	***
F/F Rodney Spreitzer – Lump Sum Withdrawal less FIT	***
F/F Laurence Shahboz – Lump Sum Withdrawal less FIT	***
F/F Glen Gibbons – Lump Sum Withdrawal less FIT	***
F/F *Ben.* Maria Montopoli – Lump Sum Withdrawal less FIT	***
F/F *Ben.* Guiseppe Montopoli – Lump Sum Withdrawal less FIT	***
F/F *Ben.* Francesco Montopoli – Lump Sum Withdrawal less FIT	***
F/F *Ben.* Cristina Montopoli – Lump Sum Withdrawal less FIT	***
P/O James DeSilva – Lump Sum Withdrawal less FIT	***
P/O Britney Combs – Lump Sum Withdrawal less FIT	***
P/O John Gazzano – Lump Sum Withdrawal less FIT	***

P/O Sydney McCausland – Monthly Withdrawal commencing 11/1/17	***
F/F *Ben.* Gina Caputo – Lump Sum Withdrawal less FIT	***
F/F Daniel Lanzi – Lump Sum Withdrawal less FIT	***
F/F Steven Wetterer – Monthly Withdrawal commencing 11/1/17	***
F/F Michael Sica – Lump Sum Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (Villarreal, Welter, Spreitzer, Shahboz, Gibbons, M. Montopoli, G. Montopoli, F. Montopoli, C. Montopoli, DeSilva, Combs, Gazzano, Caputo, Lanzi)	***
DROP Loans:	
P/O Jeff Desilets - DROP Loan Less Documentary Stamp	***
P/O Joseph Covino - DROP Loan Less Documentary Stamp	***
Documentary Stamp for DROP Loans:	
Florida Department of Revenue – Documentary Stamp (Desilets)	***
Florida Department of Revenue – Documentary Stamp (Covino)	***
TOTAL	**$379,190.64**

NEW BUSINESS

8. **DROP Loan Interest Rate for Q/E 12/31/2017:** Agenda packets included information that the Wall Street Journal prime rate remained at 4.25%. 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 5.25% DROP Loan interest rate for loans approved by the Board during October, November and December of 2017. The motion carried unanimously.

9. **Office Staff Leave Accruals:** Agenda packets included a report on the leave usage by the office staff for the months of August, September, and October of 2017 and the corresponding time available for the remainder of the employment year. Motion by Jack McCluskey, second by Vicki Minnaugh, to approve the leave report. The motion carried unanimously.

UNFINISHED BUSINESS

None.

10. **Reports:**

Actuary – No report at this time.

Attorney – Attorney Paul Daragjati discussed a number of pending items. He confirmed that the ManuLife & Loomis Sayles contracts are ready for the Chairman's signature since the suggested change in the litigation venue was accepted.

Mr. Daragjati also informed the Board that the court is deciding on lead plaintiff status relative to the HD supply case since two institutional investors have also applied for lead plaintiff status.

Finally, Mr. Daragjati introduced Hannah Ross from Bernstein Litowitz Berger & Grossman (BLBG), a firm that works on securities litigation. Ms. Ross presented to the Board the strategies and style of BLBG's portfolio monitoring. After her presentation and departure, the Board discussed adding BLBG to its roster of securities litigation firms. Because there is no cost to the Board to employ an additional firm, the Board agreed to hire BLBG especially due to its national expertise and performance history. Motion by Sean Wollard, second by Vicki Minnaugh, to hire BLBG. The motion passed unanimously.

Chairman – No report at this time.

Plan Administrator – No report at this time.

2. **Election of Officers *Revisited*** –

Chairman Tim Anderson opened up nominations for the position of Chairman, Vice Chairman and Secretary of the Board for the 2017 Fiscal Year.

Chairman: John Kearney nominated Adam Cabeza for the office of Chairman. Motion by John Kearney, second by Jack McCluskey to close the nominations. By acclamation, Adam Cabeza will serve as Chairman for the current fiscal year.

Vice-Chairman: Adam Cabeza nominated Adam Feiner for the office of Vice-Chairman. Motion by Adam Cabeza, second by Tim Anderson to close the nominations. The motion carried unanimously. By acclamation, Adam Feiner will serve as Vice-Chairman for the current fiscal year.

Secretary: Adam Cabeza nominated John Kearney for the office of Secretary. Motion by Adam Cabeza, second by Sean Wollard to close the nominations. The motion carried unanimously. By acclamation, John Kearney will serve as Secretary for the current fiscal year.

11. Input from Retirees: None.

12. Input from Active Members: None.

13. Input from Trustees: Trustees discussed the upcoming meeting for the month of December 2017. The Board decided to hold the meeting earlier in the month on December 14, 2017. As well, the meeting start time will be 12:00 PM, as the annual holiday luncheon is customarily held immediately following the close of the December meeting.

Trustee Feiner did not make the meeting before the conclusion of Board business. Motion by Sean Wollard, second by Adam Cabeza, to excure Mr. Feiner's absence. The motion carried unanimously.

14. Public Comment: None.

15. Adjournment – It was announced that the next regular meeting would be held on **Thursday, November 16, 2017 at 1:00 PM** to accommodate quarterly performance presentations. There being no further business, motion by Sean Wollard, second by Vicki Minnaugh to adjourn the meeting at 2:50 PM. The motion carried unanimously.

Adam Cabeza – Chairman

ADAM FEINER c/o J.P.K.
John P. Kearney – Secretary