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 – SEPTEMBER 17, 2015

The four hundred forty third meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:00 p.m. by Chairman Al Xiques.

1. **Roll Call** –

Fire Members	Police Members	City Members
Adam Cabeza	Carl Heim	Gary Arenson
Robert Johnson	Kevin Venema	Jack McCluskey
Frank Musumeci	Al Xiques	

Motion by Adam Cabeza, second by Gary Arenson to excuse Ms. Minnaugh's absence. The motion carried unanimously.

Others Present: Robert Winess, Attorney for Davina Gulliver; Davina Gulliver, former Pines Police Officer; Larry Wilson, GRS Actuary for the Fund; Steve Cypen, Attorney for the Fund; James Fisher, Plan Administrator and Rachel Maldonado, Assistant Plan Administrator.

Also in attendance:

Chris Gulliver, Pines Police Dept.	Tim Anderson, Pines Police Dept.

2. **Continuation of Informal Disability Hearing** – The Board reconvened the Informal Disability Hearing of P/O Davina Gulliver. Board doctors reviewed the amended application submitted July 2015 and their respective opinions on whether they thought Ms. Gulliver's injuries were work-related remained unchanged. All doctors agreed that Ms. Gulliver's injuries were total and permanent. However, Drs. Lupu and Starr opined the injuries were not proven to be work-related. Dr. Stone dissented.

Ms. Gulliver addressed the Board and read a prepared statement. Mr. Winess cited two disability cases: Sistrunk v. Miami Beach and Gaines v. Hollywood. He used them to support his position that if Ms. Gulliver's injuries were pre-existing and were then exacerbated on the job, the injury should be considered total and work-related. After much discussion from the Board and its attorney, the Board voted on Ms. Gulliver's application for disability. Motion by Carl Heim, second by Gary Arenson, to grant former P/O Davina Gulliver's disability application. In a roll call vote, the motion carried unanimously.

3. **Approval of Minutes for August 20, 2015** – Chairman Xiques presented minutes from the August 20, 2015 meeting for approval. Asst. Administrator Maldonado noted that there was an amendment to Item 3 with additional information under the SSGA presentation. Motion by Adam Cabeza, second by Gary Arenson, to approve the amended minutes. The motion carried unanimously.

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

- P/O John Hess – Lump Sum Rollover ***
- P/O Britney Combs – Lump Sum ***
- P/O Humberto Chirino – Lump Sum ***
- F/F Joseph Dennis – Lump Sum ***
- F/F Ricardo Torres – Lump Sum ***

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

- P/O Jeff Desilets – Lump Sum***
- P/O Joseph Covino – Lump Sum***
- F/F Maurice Washington – Lump Sum Rollover***

Motion by Frank Musumeci, second by Gary Arenson, to add the DROP distributions for Mr. Desilets, Mr. Covino and Mr. Washington to the agenda. The motion carried unanimously. Motion by Frank Musumeci, 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** – Chairman Xiques presented the following DROP loan for approval.

- F/F Steve Sumby – ***

Motion by Carl Heim, second by Kevin Venema, to approve Mr. Sumby's DROP Loan. The motion carried unanimously.

6. **Approval of Vendor Warrant #647** – Chairman Xiques presented Vendor Warrant #639 for approval. Motion by Adam Cabeza, second by Kevin Venema, to approve Warrant #639 in the amount of **$31,582.15.** The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Cypen & Cypen – Monthly Retainer for September 2015	$3,250.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – Oct. 2015)	$407.72
Twilight Industries, LLC – (Maintenance – September 2015)	$152.00
SunTrust (Fisher)	$1,558.49
SunTrust (Maldonado)	$894.66
ABS – Sept. Lease	$243.92
Dr. Stone – Additional Work on Disability Hearing	$300.00
ProShred Security	$56.38
Holland & Knight – Inv. # 3218606	$175.00
GRS – July 2015	$6,982.00
Fiduciary Trust – Custodial Fees for Inverness Q/E 7/31/15	$10,725.64
Fiduciary Trust – Custodial Fees for Atlanta Cap Q/E 7/31/15	$5,846.73
Ultimate Security – 3 months beginning 9/21/15	$75.00
FP&L	$209.11
Pitney Bowes Postage Meter Refill	$705.50
GRAND TOTAL	**$31,582.15**

7. **Approval of Member Warrant #648** – Chairman Xiques presented Member Warrant #648 for approval. Motion by Rob Johnson, second by Kevin Venema, to approve Warrant #648 in the amount of **$376,323.01.** The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Plan Benefits:	
P/O Jeff Desilets - Normal Retirement Benefit Commencing 10/1/2015	***
DROP Withdrawals:	
P/O Jeff Desilets – Lump Sum DROP Withdrawal less FIT	***
P/O John Hess – Lump Sum DROP Rollover	***
P/O Britney Combs – Lump Sum DROP Withdrawal less FIT	***
P/O Humberto Chirino – Lump Sum DROP Withdrawal less FIT	***
F/F Joseph Dennis – Monthly DROP Withdrawal commencing 10/1/2015	***
F/F Ricardo Torres – Lump Sum DROP Withdrawal less FIT	***
F/F Larry Goode – Lump Sum DROP Withdrawal less FIT	***
F/F Maurice Washington - Lump Sum DROP Rollover	***
P/O Joseph Covino - Lump Sum DROP Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (Combs, Chirino, Torres, Goode, Covino)	***
DROP Loans:	
F/F Steve Sumby - DROP Loan Less Documentary Stamp	***

Documentary Stamp for DROP Loans:	
Florida Department of Revenue – Documentary Stamp (Sumby)	***
TOTAL	$376,323.01

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

NEW BUSINESS

8. **Police COLAs effective 10/1/15:** The Board reviewed the COLAs for police pensioners, effective October 1st. Motion by Adam Cabeza, second by Frank Musumeci, to approve the list of 10/1/15 Police COLAs. The motion carried unanimously. Jack McCluskey abstained from the vote due to a voting conflict.

UNFINISHED BUSINESS

9. **Trustee Election Results:** Asst. Administrator Maldonado informed the Board that there will be two new trustees representing police members. P/O Tim Anderson and P/O Adam Feiner will be serving two year-terms from 10/1/15 through 9/30/17 replacing incumbents Carl Heim and Al Xiques.

10. **Budget:** Asst. Administrator Maldonado discussed two budgets before the Board. One is to satisfy the State's requirement within Chapters 175 & 185 for an administrative expense budget. The other contains a little more detail and is submitted to the Plan Sponsor for their budgeting purposes. Motion by Jack McCluskey, second by Kevin Venema, to approve the budget that will be submitted to the State. The motion carried unanimously. Motion by Jack McCluskey, second by Gary Arenson, to approve the budget that will be submitted to the City. The motion carried unanimously.

11. **Reports:**

    Actuary – Larry Wilson discussed the engagement letter for his work with the firefighter union regarding a change to FRS retirement for newer firefighters. Motion by Jack McCluskey, second by Adam Cabeza, to approve the letter contingent on the State's and union's approvals. The motion carried unanimously.

    Attorney – No report at this time.

    Chairman – No report at this time.

    Plan Administrator – This being their last meeting, Administrator Fisher thanked trustees Carl Heim and Al Xiques for their time and service on the Board.

    Mr. Fisher also notified the Board that retired P/O Lawrence Diaco was rehired by the City.

12. **Input from Retirees:** None.

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

14. **Input from Trustees:** Trustee Arenson visited Convergex, SSGA, and Inverness. He shared what he learned on his visits regarding additional services available to the Board.

15. **Public Comment:** None.

16. **Adjournment** – Chairman Xiques announced that the next regular meeting would be held on **Thursday, October 15, 2015 at 2:00 PM.** There being no further business to come before the Board, motion by Jack McCluskey, second by Adam Cabeza, to adjourn the meeting at 3:28 p.m. The motion carried unanimously.

Adam Cabeza – Chairman

Robert Johnson – Secretary