

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 15, 2016

The four hundred fifty-sixth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:01 PM by Chairman Adam Cabeza.

- | 1. <u>Roll Call –</u> | <u>Fire Members</u> | <u>Police Members</u> | <u>City Members</u> |
|-----------------------|------------------------|-----------------------|------------------------|
| | Adam Cabeza | Timothy Anderson | Gary Arenson (2:05 PM) |
| | Robert Johnson | Adam Feiner | Vicki Minnaugh |
| | John Kearney (2:22 PM) | Kevin Venema | |

Others Present: Paul Daragjati, Board Attorney; James Fisher, Plan Administrator and Rachel Maldonado, Asst. Plan Administrator; Sean Wollard, Trustee-Elect.

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

2. **Approval of Minutes for August 11, 2016** – Chairman Cabeza presented the minutes from the previous meeting held on August 11, 2016. Motion by Tim Anderson, second by Rob Johnson, to approve the minutes as presented. The motion carried unanimously.
3. **Approval of DROP Benefits** – The following DROP benefits were presented for approval. Administrator Fisher noted an updated selection for P/O Michael McKay

- | | |
|------------------------|---|
| ▪ P/O Timothy Anderson | Joint & 75% Contingent commencing 6/1/16 |
| ▪ P/O Michael McKay | Joint & 75% Contingent commencing 8/1/16 |
| ▪ P/O Benjamin Burke | Joint & 100% Contingent commencing 8/1/16 |
| ▪ P/O Jennifer Arcuri | Joint & 100% Contingent commencing 8/1/16 |
| ▪ P/O Andrew Brooks | 10 Years Certain & Life commencing 8/1/16 |

Administrator Fisher asked the Board to add an additional DROP benefit to the agenda.

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|--------------------------|---|
| ▪ P/O Shianynksi Morales | 10 Years Certain & Life commencing 6/1/16 |
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Motion by Vicki Minnaugh, second by Adam Feiner, to accept Mr. McKay's update and add Ms. Morales' DROP benefit to the agenda for approval. Motion by Vicki Minnaugh, second by Adam Feiner to approve the amended list of DROP benefits. The motion carried unanimously. Trustee Anderson abstained due to a voting conflict.

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

- F/F *Beneficiary* Sheila Alvira – Lump Sum ***
- F/F Reynol Perez – Lump Sum ***
- F/F Joseph Ultimo – Lump Sum ***
- F/F Robert Welter – Lump Sum ***
- F/F Cynthia Pirofalo-Nelson – Monthly ***
- F/F David Smith – Monthly ***
- P/O Louis Sorangelo – Lump Sum ***
- P/O Britney Combs – Lump Sum ***
- P/O Leonard Noonan – Lump Sum ***

- P/O Nelson Martinez – Lump Sum ***
- P/O Andrew Smith – Lump Sum ***
- P/O Sydney McCausland – Lump Sum ***
- P/O Bret Robinson – Monthly ***

Administrator Fisher asked the Board to add the following distributions to the list.

- P/O George Soubasis – Lump Sum ***
- F/F Larry Williamson – Lump Sum ***

Motion by Gary Arenson, second by Vicki Minnaugh, to add the additional distributions for approval. The motion carried unanimously. Motion by Vicki Minnaugh, second by Kevin Venema, to approve the list of DROP distributions. The motion carried unanimously.

5. Request for DROP Loan(s) – The following DROP loan was presented for approval.

- F/F Donald Rynning

Motion by Vicki Minnaugh, second by Tim Anderson, to approve the DROP loan. The motion carried unanimously.

6. Ratification of Special Warrants #691, #692 – There were two special warrants presented to the Board for ratification. Motion by Vicki Minnaugh, second by Adam Feiner, to ratify warrant #691. The motion carried unanimously.

WARRANT #691

Name (Pension Benefits, Services Rendered or Obligations)	Amount
DROP Distributions:	
P/O Reynol Perez – Lump Sum Withdrawal less FIT	***
US Treasury – FIT – W/H (Perez)	***
TOTAL	***

Motion by Vicki Minnaugh, second by Adam Feiner, to ratify warrant #692. The motion carried unanimously.

WARRANT #692

Name (Pension Benefits, Services Rendered or Obligations)	Amount
DROP Distributions:	
P/O Jennifer Arcuri – Monthly benefit commencing August 1, 2016	***
P/O Andrew Brooks – Monthly benefit commencing August 1, 2016	***
P/O Louis Sorangelo – Lump Sum Withdrawal less FIT	***
US Treasury – FIT – W/H (Sorangelo)	***
TOTAL	***

7. Approval of Vendor Warrant #693 – Chairman Cabeza presented Vendor Warrant #693 for approval. Motion by Gary Arenson, second by Rob Johnson, to approve Warrant #693 in the amount of \$7,332.10. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Cypen & Cypen – Monthly Retainer for September 2016	\$3,250.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – Oct. 2016)	\$407.72
Twilight Industries, LLC – (Maintenance – September 2016)	\$152.00
Ultimate Security – 3 mos. Monitoring from 9/21/16	\$75.00
Ultimate Security – Battery Replacement	\$65.00
Advanced Physicians – Medical Records Fee	\$81.72
CRU – Inv. #4061	\$162.00
CRU – Inv. #4034	\$69.00
CRU – Inv. #4058	\$138.00
ProShred – August Services	\$56.38

Holland & Knight – Inv #5386282	\$97.50
Pitney Bowes	\$67.74
FP&L	\$241.49
SunTrust – J. Fisher	\$1,468.15
SunTrust – R. Maldonado	\$654.33
Verizon Wireless	\$100.72
ABS – Copier Lease	\$245.35
TOTAL	\$7,332.10

8. **Approval of Member Warrant #694** – Chairman Cabeza presented Member Warrant #694 for approval. Motion by Vicki Minnaugh, second by Adam Feiner, to approve Warrant #694 in the amount of **\$458,307.96**. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Retirement Benefit:	
P/O Sydney McCausland – Normal Retirement commencing 10/1/16	***
DROP Distributions:	
F/F Beneficiary Sheila Marie Alvira – Lump Sum Withdrawal less FIT	***
F/F Joseph Ultimo – Lump Sum Withdrawal less FIT	***
F/F Robert Welter – Lump Sum Withdrawal less FIT	***
F/F Cynthia Pirofalo-Nelson – Monthly Withdrawal commencing 10/1/16	***
F/F David Smith – Monthly Withdrawal commencing 10/1/16	***
P/O Britney Combs – Lump Sum Withdrawal less FIT	***
P/O Leonard Noonan – Lump Sum Withdrawal less FIT	***
P/O Nelson Martinez – Lump Sum Withdrawal less FIT	***
P/O Andrew Smith – Lump Sum Withdrawal less FIT	***
P/O Sydney McCausland – Lump Sum Withdrawal less FIT	***
P/O Bret Robinson – Monthly Withdrawal commencing 10/1/16	***
F/F Larry Williamson – Lump Sum Withdrawal less FIT less FIT	***
P/O George Soubasis – Lump Sum Withdrawal less FIT less FIT	***
U.S. Treasury – FIT – W/H (Alvira, Ultimo, Welter, Combs, Noonan, Martinez, Smith, McCausland, Williamson, Soubasis)	***
DROP Loans:	
F/F Donald Rynning - DROP Loan Less Documentary Stamp	***
Documentary Stamp for DROP Loans:	
Florida Department of Revenue – Documentary Stamp (Rynning)	***
TOTAL	\$458,307.96

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

NEW BUSINESS

9. **Police COLAs effective 10/1/16:** The Board reviewed the COLAs for police pensioners, effective October 1st. Motion by Rob Johnson, second by Vicki Minnaugh, to approve the list of 10/1/16 Police COLAs. The motion carried unanimously.

UNFINISHED BUSINESS

None.

10. Reports:

Actuary – No report.

Attorney – Attorney Paul Daragjati discussed an amendment to Chapter 119 regarding contracts with private vendors and public records requests.

Chairman – Chairman Cabeza suggested that the Board listen to an NCPERS audio on compensation.

Plan Administrator – Asst. Administrator Maldonado presented the Board presented the gross 1.54% and net 1.40% rates of return for Q/E 6/30/16, as submitted by Dahab Consulting. They were not available at the August 2016 meeting. Motion Vicki Minnaugh, second by Gary Arenson to approve the gross and net rates of returns for the quarter ending 6/30/16. The motion carried unanimously

11. **Input from Retirees:** None.

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

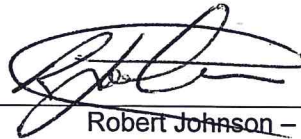
13. **Input from Trustees:** None.

14. **Public Comment:** None.

15. **Adjournment** – Chairman Cabeza announced that the next regular meeting would be held on **Thursday, October 20, 2016 at 1:00 PM** to accommodate the RFP finalists' presentations and an informal disability hearing. There being no further business, motion by Vicki Minnaugh, second by Gary Arenson to adjourn the meeting at 2:20 PM. The motion carried unanimously.



Adam Cabeza – Chairman



Robert Johnson – Secretary