

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 JULY 19, 2018

The four hundred seventy-seventh meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 1:57 PM by Vice Chairman Adam Feiner.

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

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

Also in attendance:

Tony Peragine, Pines Fire Department

Motion by Vicki Minnaugh, second by Sean Wollard to excuse the absence of Trustee Cabeza. The motion carried unanimously.

2. **Approval of Minutes for June 21, 2018** – Vice Chairman Feiner presented the minutes from the previous meeting held on June 21, 2018. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve the minutes as presented. The motion carried unanimously.

3. **Approval of DROP/Retirement Benefit(s)** – The following DROP benefit was presented for approval.

- P/O Russell Wright – Joint & 100% Contingent commencing 7/1/18

Motion by Timothy Anderson, second by Gary Arenson, to approve the new DROP benefit. The motion carried unanimously.

4. **Request for DROP Account Distributions** – The following DROP distributions were presented for approval.

- F/F Joseph Dennis – Lump Sum
- F/F Maurice Washington – Lump Sum
- F/F Beneficiary Maria Montopoli – Lump Sum
- F/F Vincent Garcia – Lump Sum
- F/F James Sammarco – Lump Sum
- F/F Steve Iannazzone – Lump Sum
- F/F Glen Gibbons – Lump Sum
- F/F Pete Greene – Monthly

Motion by Vicki Minnaugh, second by Jack McCluskey, to approve the 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)** – Vice Chairman Feiner presented the following DROP loans for approval.

- F/F Michael Benson
- F/F John Simon
- P/O Dean Soubasis

Administrator Fisher noted an additional loan to be added.

- P/O Louis Sorangelo

Motion by Robert Johnson, second by Vicki Minnaugh, to add Mr. Sorangelo's loan for approval. The motion carried unanimously. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve the amended list of DROP loans. The motion carried unanimously.

6. **Refund of Contribution(s)** – Vice Chairman Feiner presented a refund of contributions for approval by the Board.

- P/O Victor Fernandez

Administrator Fisher noted the individual below was seeking approval for a refund as well and needed to be added to the list.

- F/F Kristoffer Ruiz

Motion by Vicki Minnaugh, second by Gary Arenson, to add the request to the list of refunds as discussed. The motion carried unanimously. Motion by Vicki Minnaugh, second by Gary Arenson, to approve the amended list of refunds that include Mr. Fernandez and Mr. Ruiz. The motion carried unanimously.

7. **Ratify Special Warrant #756** – Vice Chairman Feiner presented Special Warrant #756 for ratification. Motion by Vicki Minnaugh, second by Gary Arenson, to ratify Warrant #756. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Robert Scopa Lump Sum DROP Withdrawal less FIT	***
US Treasury FIT	***
TOTAL	***

8. **Approval of Vendor Warrant #757** – Vice Chairman Feiner presented Vendor Warrant #757 for approval. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve Warrant #757 in the amount of \$301,987.52. The motion carried unanimously. Due to voting conflict, Trustee Arenson abstained from the vote.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for July 2018	\$3,250.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – Aug 2018)	\$407.72
Twilight Industries, LLC – (Maintenance – July 2018)	\$152.00
Inverness – Mgmt Fee for Equity Q/E 9/30/18	\$104,836.66
Inverness – Mgmt Fee for Fixed Income Q/E 9/30/18	\$55,186.51
LMCG – Mgmt Fees for Midcap Q/E 6/30/18	\$41,173.00
LMCG – Mgmt Fees for Large Cap Q/E 6/30/18	\$46,455.27
City of Pines – Business Fee	\$112.50
City Fire – Annual Inspection	\$35.00
GRS – June 2018	\$11,253.00
Steven Bornstein – July 2018 Loans	\$800.00
CRU – Inv #5202	\$890.00
CRU – Inv #5204	\$89.00
CRU – Inv #5215	\$115.00
CRU – Inv #5230	\$89.00
FP&L	\$131.18
Pitney Bowes – Leasing #3102243575	\$292.68
SunTrust Visa – Acct Ending 8870	\$1,953.03
SunTrust Visa – Acct Ending 8961	\$1,060.80

SunTrust Visa – Acct Ending 8987	\$901.22
SunTrust Visa – Acct Ending 9324	\$546.01
SunTrust Visa – Acct Ending 9787	\$331.37
Plastridge – Fiduciary Liability Insurance Policy	\$30,466.00
Jim Fisher – FPPTA Conference Reimbursement	\$596.63
Rachel Maldonado – FPPTA Conference Reimbursement	\$563.94
Adam Cabeza – FPPTA Conference Reimbursement	\$300.00
TOTAL	\$301,987.52

9. **Approval of Member Warrant #758**– Vice Chairman Feiner presented Member Warrant #758 for approval. Motion by Vicki Minnaugh, second by Tim Anderson, to approve Warrant #758 in the amount of **\$319,338.77**. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Retirement Benefits:	
F/F Steven Iannazzone – Normal Retirement commencing 8/1/18	***
F/F Sammy Brown – Normal Retirement commencing 8/1/18	***
DROP Distributions:	
F/F Steven Iannazzone – Lump Sum Withdrawal less FIT	***
F/F Joseph Dennis – Lump Sum Withdrawal less FIT	***
F/F Maurice Washington – Lump Sum Withdrawal less FIT	***
F/F Beneficiary Maria Montopoli – Lump Sum Withdrawal less FIT	***
F/F Vincent Garcia – Lump Sum Withdrawal less FIT	***
F/F James Sammarco – Lump Sum Withdrawal less FIT	***
F/F Glen Gibbons – Lump Sum Withdrawal less FIT	***
F/F Pete Greene – Monthly Withdrawal commencing 8/1/18	***
U.S. Treasury – FIT – W/H (Iannazzone, Dennis, Washington, Montopoli, Garcia, Sammarco, Gibbons)	***
DROP Loans:	
F/F Michael Benson - DROP Loan Less Documentary Stamp	***
F/F John Simon - DROP Loan Less Documentary Stamp	***
P/O Dean Soubasis - DROP Loan Less Documentary Stamp	***
P/O Louis Sorangelo - DROP Loan Less Documentary Stamp	***
Documentary Stamp for DROP Loans:	
Florida Department of Revenue – Documentary Stamp (Benson)	***
Florida Department of Revenue – Documentary Stamp (Simon)	***
Florida Department of Revenue – Documentary Stamp (Soubasis)	***
Florida Department of Revenue – Documentary Stamp (Sorangelo)	***
Refund of Contributions:	
P/O Victor Fernandez – Refund less FIT	***
F/F Kristoffer Ruiz – Refund less FIT	***
U.S. Treasury – FIT – W/H (Fernandez, Ruiz)	***
TOTAL	\$319,338.77

Asst. Administrator Maldonado noted an additional warrant for approval. Motion by Vicki Minnaugh, second by Jack McCluskey to add Warrant #759 for approval. The motion carried unanimously. Motion by Vicki Minnaugh, second by Tim Anderson to approve Warrant #759 in the amount of **\$1,509.70**. The motion carried unanimously. Trustees Johnson and Arenson abstained from the vote due to voting conflicts.

Warrant #759

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Robert Johnson – FPPTA Conference Reimbursement	\$553.70
Gary Arenson – FPPTA Conference Reimbursement	\$956.00
TOTAL	\$1,509.70

NEW BUSINESS

10. **Trustee Election Timeline:** A timeline was presented to the Board to reflect the upcoming election for the seats currently occupied by John Kearney from the fire department and Sean Wollard from the Police Department. Motion by Vicki Minnaugh, second by Tim Anderson to approve the timeline as presented. The motion carried unanimously.
11. **DROP Loan Interest Rate for Q/E 9/30/2018:** Agenda packets included information that the Wall Street Journal prime rate increased to 5.00%. The DROP Loan Rules provide for 1% interest to be added to the WSJ rate. Motion by Tim Anderson, second by Robert Johnson, to approve a 6.00% DROP Loan interest rate for loans approved by the Board during July, August and September of 2018. The motion carried unanimously.
12. **Office Staff Leave Accruals:** Agenda packets included a report on the leave usage by the office staff for the months of May, June and July of 2018 and the corresponding time available for the remainder of the employment year. The Board asked that reports be submitted twice a year instead of quarterly as stipulated in the original employment contract. Motion by Vicki Minnaugh, second by Sean Wollard, to approve the leave report. The motion carried unanimously.
13. **Summary Plan Descriptions:** The Board reviewed the draft SPDs. Chairman Cabeza had sent a note prior to the meeting to move the Plan information to the beginning of the document. He also suggested the investment managers be removed from the booklet since they change from time to time. Instead a current list will be available on the website and the office can provide a printed copy upon request. With no further suggestions, motion by Jack McCluskey, second by Gary Arenson, to approve the Summary Plan Description with the noted amendments. The motion carried unanimously.

UNFINISHED BUSINESS

None.

9. **Reports:**


Attorney – Mr. Daragjati updated the Board on securities litigation involving the Plan.

Actuary – No report at this time.

Chairman – No report at this time.

Plan Administrator – No report at this time.

10. **Input from Retirees:** None.
11. **Input from Active Members:** None.
12. **Input from Trustees:** Trustee Minnaugh mentioned changes being implemented for parking immediately in front of the buildings at the office site.
13. **Public Comment:** None.
14. **Adjournment** – Vice Chairman Cabeza announced that the next regular meeting would be held on **Thursday, August 23 at 1:00 PM** which will include quarterly presentations. There being no further business, motion by Vicki Minnaugh, second by Jack McCluskey to adjourn the meeting at 2:30 PM. The motion carried unanimously.


Adam Feiner – Vice Chairman


John P. Kearney – Secretary