

# BOARD OF TRUSTEES OF THE CITY PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS

In the City of Pembroke Pines  
Hampton Professional Center  
1951 NW 150<sup>th</sup> Avenue – Suite #104  
Pembroke Pines, FL 33028

## REGULAR MONTHLY MEETING SEPTEMBER 20, 2018

The four hundred seventy-ninth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:05 PM by Chairman Adam Cabeza.

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

**Others Present:** Robert Klausner, Pension Attorney; James Fisher, Plan Administrator; and Rachel Maldonado, Asst. Plan Administrator.

Also in attendance:

Iris Siple, Pembroke Pines City Commissioner	Thomas Moran, Pembroke Pines Police
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2. **Approval of Minutes for August 23, 2018** – Chairman Cabeza presented the minutes from the previous meeting held on August 23, 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 Rodrigo Ruiz – Joint & 100% commencing 8/1/2018

Motion by Gary Arenson, second by Vicki Minnaugh, 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 Stephen Sumby – Lump Sum
  - F/F Shawn Hallich – Lump Sum
  - F/F Richard Moravec – Lump Sum
  - F/F James Sammarco – Lump Sum
  - F/F Joseph Dennis – Lump Sum
  - F/F Samuel Halpert – Lump Sum
  - F/F William Baker – Lump Sum
  - F/F Glen Gibbons – Lump Sum
  - F/F Daniel Lanzi – Monthly
  - P/O Joseph Covino – Lump Sum
  - P/O Steven Wetterer – Lump Sum

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)** – The following DROP loans were presented for approval.

- F/F David Moss
- P/O Denise Tamburo

Motion by Vicki Minnaugh, second by Robert Johnson, to approve the DROP loans. The motion carried unanimously.

6. **Ratify Special Warrant #765** - The following special warrant was presented for ratification. Motion by Vicki Minnaugh, second by Jack McCluskey, to ratify special warrant #765 as presented. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
<b>DROP Distributions:</b>	
F/F Richard Moravec – Lump Sum DROP Withdrawal less FIT	***
US Treasury – W/H – FIT	***
<b>TOTAL</b>	***

7. **Approval of Vendor Warrant #766** – Chairman Cabeza presented Vendor Warrant #766 for approval. Motion by Tim Anderson, second by Adam Feiner, to approve Warrant #766 in the amount of **\$35,048.87**. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for September 2018	\$3,250.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance –Oct 2018)	\$407.72
Twilight Industries, LLC – (Maintenance – September 2018)	\$152.00
Fiduciary Trust – Custodial Fees for Inverness Q/E 7/31/18	\$8,863.41
Fiduciary Trust – Custodial Fees for Atlanta Cap Q/E 7/31/18	\$7,004.30
KSDT – Inv. #64099 (Audit Prep 9/30/18)	\$2,400.00
GRS – August 2018	\$9,124.00
CRU – Inv #5327	\$150.00
CRU – Inv #5346	\$178.00
ProShred – Inv #100036276 6/12/18	\$56.38
ProShred – Inv #100038280 9/4/18	\$56.38
Ultimate Security – 3 mos. Monitoring from 9/21/18	\$75.00
Steven Bornstein – September 2018 DROP Loans	\$400.00
FP&L	\$148.26
Accelerated Business – Copier Lease	\$234.60
SunTrust Visa – Acct Ending 8870	\$2,018.40
SunTrust Visa – Acct Ending 8961	\$530.42
<b>TOTAL</b>	<b>\$35,048.87</b>

8. **Approval of Member Warrant #767**– Chairman Cabeza presented Member Warrant #767 for approval. Motion by Vicki Minnaugh, second by John Kearney, to approve Warrant #767 in the amount of **\$342,429.99**. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
<b>Retirement Benefits:</b>	
F/F Shawn Hallich – Normal Retirement commencing 10/1/18	***
<b>DROP Distributions:</b>	
F/F Shawn Hallich – Lump Sum Withdrawal less FIT	***
F/F Stephen Sumby – Lump Sum Withdrawal less FIT	***
F/F Richard Moravec – Lump Sum Withdrawal less FIT	***
F/F James Sammarco – Lump Sum Withdrawal less FIT	***
F/F Joseph Dennis – Lump Sum Withdrawal less FIT	***
F/F Samuel Halpert – Lump Sum Withdrawal less FIT	***
F/F William Baker – Lump Sum Withdrawal less FIT	***
F/F Glen Gibbons – Lump Sum Withdrawal less FIT	***
F/F Daniel Lanzi – Monthly Withdrawal commencing 10/1/18	***
P/O Joseph Covino – Lump Sum Withdrawal less FIT	***
P/O Steven Wetterer – Lump Sum Withdrawal less FIT	***



U.S. Treasury – FIT – W/H (Sumbly, Hallich, Moravec, Sammarco, Dennis, Halpert, Baker, Gibbons, Covino, Wetterer)	***
<b>DROP Loans:</b>	
F/F David Moss - DROP Loan Less Documentary Stamp	***
P/O Denise Tamburo - DROP Loan Less Documentary Stamp	***
<b>Documentary Stamp for DROP Loans:</b>	
Florida Department of Revenue – Documentary Stamp (Moss)	***
Florida Department of Revenue – Documentary Stamp (Tamburo)	***
<b>TOTAL</b>	<b>\$342,429.99</b>

### NEW BUSINESS

9. **Portfolio Monitoring Presentation** – Tracy Sheak and Nancy Kulesa of Levi & Korsinsky discussed portfolio monitoring with the Board and the services offered by their firm. The Board uses five firms currently for this service. Pension Attorney Bob Klausner assured the Board that the firm was vetted and is used successfully by other similar plans. Motion by Gary Arenson, second by Vicki Minnaugh, to hire Levi & Korsinsky. The motion carried unanimously. A proposed contract will be sent to Mr. Klausner for his review before the Chairman signs the agreement.
10. **Police COLAs effective 10/1/18** - The Board reviewed the list of COLAs applied to qualifying pensioners of the Police Department. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve the 10/1/18 COLA for Police pensioners. The motion carried unanimously.

### UNFINISHED BUSINESS

None.

#### 11. **Reports:**

**Actuary** – No report at this time.

**Attorney** – Mr. Klausner discussed the HD Supply case. In addition, he informed the Board the City passed the Ordinance that would allow the Plan to receive its annual State contributions under Chapters 175 and 185.

Mr. Klausner also noted that his firm hired Blanca Greenwood to join their panel of attorneys. Finally, he noted that his firm circulated a memo regarding Amendment 6 on the upcoming ballot.


**Chairman** – There was a discussion about the trustees receiving Board emails to be able to conduct pension business separate from personal or employer-issued email addresses. Chairman Cabeza also informed the Board that he and the Administrators met with the Pension Technology group and they are putting together a proposal of their services.

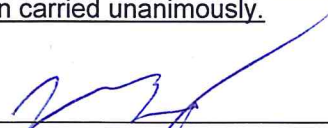
Chairman Cabeza thanked Trustee Sean Wollard for the two years that he served on the Board. Trustee Wollard will be replaced by Officer Thomas Moran effective the 1<sup>st</sup> of October.

**Plan Administrator** – Administrator Fisher reminded the Board that the trustees will be electing the new chairperson, vice chairperson and secretary at the October meeting next month.

12. **Input from Retirees:** None.
13. **Input from Active Members:** None.
14. **Input from Trustees:** None.
15. **Public Comment:** None.
16. **Adjournment** – Chairman Cabeza announced that the next regular meeting would be held on **Thursday**,

**October 18, 2018 at 2:00 PM.** There being no further business, motion by Vicki Minnaugh, second by Gary Arenson to adjourn the meeting at 3:22 PM. The motion carried unanimously.

  
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Adam Cabeza – Chairman

  
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John P. Kearney – Secretary