

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 JANUARY 17, 2019

The four hundred eighty-third 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 Timothy Anderson.

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

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

2. **Approval of Minutes for December 13, 2018** – Chairman Anderson presented the minutes from the previous meeting held on December 13, 2018. Motion by Jack McCluskey, second by Gary Arenson, to approve the minutes. The motion carried unanimously.
3. **Approval of DROP/Retirement Benefit(s)** – The following DROP benefits were presented for approval.
 - F/F Kyle Ilhardt – Joint & 100% Contingent commencing 11/1/18
 - F/F David Hamel – Normal Form commencing 11/1/18
 - F/F Ruben Troncoso – Normal Form commencing 12/1/18

Motion by Vicki Minnaugh, second by Jack McCluskey, to approve the list of new DROP benefits. The motion carried unanimously.
4. **Request for DROP Account Distributions** – The following DROP distributions were presented for approval.
 - F/F Francis Musumeci – Lump Sum
 - F/F Richard Detata – Lump Sum
 - F/F Robert Poirier – Lump Sum
 - F/F Louis Nettina – Lump Sum
 - P/O Ruben Alvarez – Lump Sum
 - P/O Kevin King – Lump Sum
 - P/O James Ryan – Lump Sum
 - P/O Andrew Smith – Lump Sum
 - P/O Kevin McCluskey – Lump Sum
 - P/O Bryan Davis – Lump Sum
 - P/O Glen Parker – Lump Sum
 - P/O James DeSilva – Lump Sum
 - P/O Beneficiary Erika Rupp – Lump Sum
 - P/O William Bucknam – Lump Sum
 - P/O Jeff David – Lump Sum
 - P/O Louis Sorangelo – Lump Sum
 - P/O Nelson Martinez – Lump Sum

Administrator Fisher asked the Board to include additional distributions.

- P/O Kim Diaz – Lump Sum

- P/O Richard Barber – Lump Sum

Motion by Vicki Minnaugh, second by JP Kearney, to add the additional distributions. The motion carried unanimously. Motion by Vicki Minnaugh, second by Adam Feiner, to approve the amended list of DROP distributions. The motion carried unanimously. Trustee McCluskey abstained due to a voting conflict.

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 loan was presented for approval.

- F/F Stu Pester

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

6. Request for Refund of Contributions – Chairman Anderson presented the following refund of contributions for approval.

- F/F Shawn Hallich, Jr.

Motion by Vicki Minnaugh, second by JP Kearney, to approve the refunds as presented. The motion carried unanimously.

7. Approval of Vendor Warrant #779 – Chairman Anderson presented Vendor Warrant #779 for approval. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve Warrant #779 in the amount of \$430,768.45. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for January 2019	\$3,250.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – Feb 2019)	\$407.72
Twilight Industries, LLC – (Maintenance – January 2019)	\$152.00
Pitney Bowes	\$37.51
Pitney Bowes Lease	\$322.68
GRS – December 2018	\$20,572.00
ProShred	\$56.38
Purchase Power (Postage)	\$402.50
Steven Bornstein – December 2018 Loans	\$400.00
LMCG – Mgmt Fees Large Cap Q/E 12/31/18	\$46,788.26
LMCG – Mgmt Fees Midcap Q/E 12/31/18	\$38,079.58
CRU #5522	\$237.75
CRU #5535	\$150.00
Inverness – Mgmt Fees Equity Q/E 3/31/19	\$95,724.81
Inverness – Mgmt Fees Fixed Income Q/E 3/31/19	\$56,522.37
Atlanta Capital – Mgmt Fees Q/E 9/30/18	\$128,667.00
Bridgeway – Mgmt Fees Q/E 12/31/18	\$30,432.53
FP&L	\$100.56
ABS Lease	\$234.60
SunTrust Visa Acct Ending 8870	\$2,833.85
SunTrust Visa Acct Ending 8961	\$2,737.57
Plastridge Insurance	\$589.00
FPPTA – Winter 2019 Registration	\$1,950.00
Rachel Maldonado – Mileage Reimbursement 10/11/18 – 12/17/18	\$119.78
TOTAL	\$430,768.45

8. Approval of Member Warrant #780– Chairman Anderson presented Member Warrant #780 for approval. Motion by Vicki Minnaugh, second by Gary Arenson, to approve Warrant #780 in the amount of \$684,423.95. The motion carried unanimously. Trustee McCluskey abstained due to a voting conflict

Name (Pension Benefits, Services Rendered or Obligations)	Amount
DROP Distributions:	
P/O Jeff David– Normal Retirement Commencing 2/1/19	***
DROP Distributions:	
F/F Francis Musumeci – Lump Sum Withdrawal less FIT	***
F/F Richard Detata – Lump Sum Withdrawal less FIT	***
F/F Robert Poirier – Lump Sum Withdrawal less FIT	***
F/F Louis Nettina – Lump Sum Withdrawal less FIT	***
P/O Ruben Alvarez – Lump Sum Withdrawal less FIT	***
P/O Kevin King – Lump Sum Withdrawal less FIT	***
P/O James Ryan – Lump Sum Withdrawal less FIT	***
P/O Andrew Smith – Lump Sum Withdrawal less FIT	***
P/O Kevin McCluskey – Lump Sum Withdrawal less FIT	***
P/O Bryan Davis – Lump Sum Withdrawal less FIT	***
P/O Glen Parker – Lump Sum Withdrawal less FIT	***
P/O James DeSilva – Lump Sum Withdrawal less FIT	***
P/O Beneficiary Erika Rupp – Lump Sum Withdrawal less FIT	***
P/O William Bucknam – Lump Sum Withdrawal less FIT	***
P/O Jeff David – Lump Sum Withdrawal less FIT	***
P/O Louis Sorangelo – Lump Sum Withdrawal less FIT	***
P/O Nelson Martinez – Lump Sum Withdrawal less FIT	***
P/O Richard Barber – Lump Sum Withdrawal less FIT	***
P/O Kim Diaz – Lump Sum Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (Musumeci, Detata, Poirier, Nettina, Alvarez, King, Ryan, Smith, McCluskey, Davis, Parker, DeSilva, Rupp, Bucknam, David, Sorangelo, Martinez, Barber, Diaz)	
DROP Loans:	
F/F Stuart Pester - DROP Loan Less Documentary Stamp	***
Documentary Stamp for DROP Loans:	
Florida Department of Revenue – Documentary Stamp (Pester)	***
Refund of Contributions:	
F/F Shawn Hallich, Jr. – Rollover Refund of Contributions	***
TOTAL	\$684,423.95

NEW BUSINESS

9. **DROP Loan Interest Rate for Q/E 3/31/2019:** Agenda packets included information that the Wall Street Journal prime rate increased to 5.50%. The DROP Loan Rules provide for 1% interest to be added to the WSJ rate. Motion by Vicki Minnaugh, second by JP Kearney, to approve a 6.50% DROP Loan interest rate for loans approved by the Board during January, February, and March of 2019. The motion carried unanimously.

UNFINISHED BUSINESS

None.

10. Reports:

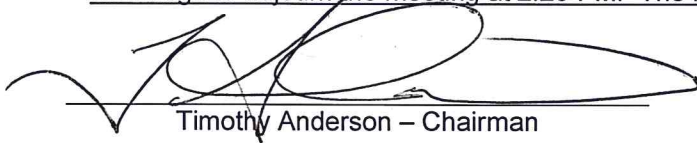
Actuary – No report at this time.

Attorney – Attorney Klausner provided a legislative update.

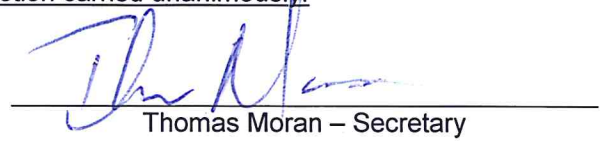
Chairman – No report at this time.

Plan Administrator – The Board discussed the status of the disability application. The applicant requested that a court reporter be present at a specific doctor visit. Mr. Klausner and the doctor agreed to make the accommodation. However, the applicant's counsel thought the Board should cover the additional charge requested by the physician. Motion by Vicki Minnaugh, second by Gary Arenson, to cover only the required costs for IME as stipulated in the State statutes and Plan documents. 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 Anderson announced that the next regular meeting would be held on **Thursday, February 21, 2019 at 2:00 PM**. There being no further business, motion by Gary Arenson, second by Vicki Minnaugh to adjourn the meeting at 2:25 PM. The motion carried unanimously.



Timothy Anderson – Chairman



Thomas Moran – Secretary