

# 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 JUNE 20, 2019

The four hundred eighty-eighth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:03 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:** Larry Wilson, Jennifer Borregard, & Shelley Jones, Plan Actuary; Robert Klausner (via telephone) & Blanca Greenwood, Pension Attorney; James Fisher, Plan Administrator; and Rachel Maldonado, Asst. Plan Administrator.

Also, in attendance:

Francis Musumeci, Retired Pines Fire	Matt Nickison, Retired Pines Fire
Thomas Petraro, Pines Fire Dept.	

9. **Update on Fritz Litigation** – *(This item was called for review before Item 2.)* Mr. Klausner joined the meeting via teleconference in order to discuss this item with the Board. He reminded the Board that the obligation to pay Mr. Fritz the court-ordered award is quickly approaching.

To that end, actuary Larry Wilson presented actuarial findings as to what is owed to Mr. Fritz to update his DROP account and his monthly pension benefit. After some discussion, the Board agreed to the final payout but would like to review its calculation again at the July 2019 meeting.

Motion to approve the payment to Mr. Fritz to correct his pension benefit, DROP account balance and for a one-time lump sum as instructed by the courts. The motion carried unanimously. The Board will defer any and all decisions for other members in similar situations until such time as the City completes the new ordinance and the Plan attorney meets with the City attorney.

2. **Approval of Minutes for May 16, 2019** – Chairman Anderson presented the minutes from the previous meeting held on May 16, 2019. Motion by Jack McCluskey, second by Vicki Minnaugh, to approve the minutes as presented. The motion carried unanimously.

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

- P/O Kevin King – Lump Sum
- P/O Robert Scopa – Lump Sum
- P/O Russ English – Lump Sum
- P/O Steven Wetterer – Lump Sum
- P/O Thomas Varnadoe – Lump Sum & Monthly
- F/F Jaime Friedman – Lump Sum
- F/F Louis Nettina – Lump Sum
- F/F Rodney Spreitzer – Lump Sum
- F/F Francis Musumeci – Lump Sum
- F/F Beneficiary Cristina Montopoli – Lump Sum
- F/F Beneficiary Guiseppe Montopoli – Lump Sum

Administrator Fisher noted a few additions to the list of distributions.

- F/F Johnny Mullin – Lump Sum

Motion by Vicki Minnaugh, second by Robert Johnson, to add the additional distribution. The motion carried unanimously. Motion by Vicki Minnaugh, 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.

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

- P/O Robert Goulding

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

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

- P/O Harrison Budish
- F/F Alexander Parada
- F/F Jonathan Barger

Administrator Fisher noted an addition to the list of distributions.

- F/F Hernaldo Pena

Motion by Robert Johnson, second by Gary Arenson, to add the refund. The motion carried unanimously. Motion by Adam Feiner, second by Thomas Moran, to approve the amended list refunds. The motion carried unanimously.

**6. Ratification of Special Warrants #792 & #793** – Chairman Anderson presented special warrants #792 and #793 for ratification. Motion by Vicki Minnaugh, second by Jack McCluskey, to ratify Warrants #792 and #793. The motion carried unanimously.

**WARRANT 792**

Name (Pension Benefits, Services Rendered or Obligations)	Amount
<b>DROP Distributions:</b>	
F/F Rodney Spreitzer –Lump Sum Distribution less FIT	***
US Treasury- FIT- W/H (Spreitzer)	***
<b>Refund of Contributions:</b>	
F/F Jonathan Barger – Refund of Contributions less FIT	***
US Treasury- FIT- W/H (Barger)	***
<b>TOTAL</b>	***

**WARRANT 793**

Name (Pension Benefits, Services Rendered or Obligations)	Amount
<b>DROP Distributions:</b>	
P/O Steven Wetterer –Lump Sum Distribution less FIT	***
US Treasury- FIT- W/H (Wetterer)	***
<b>TOTAL</b>	***

**7. Approval of Vendor Warrant #794** – Chairman Anderson presented Vendor Warrant #794 for approval. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve Warrant #794 in the amount of \$100,115.66. The motion carried unanimously. Trustee Arenson abstained due to a voting conflict.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for June 2019	\$3,250.00



Klausner, Kaufman, Jensen & Levinson – Svces RE: Fritz Case	\$700.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance –July 2019)	\$407.72
Twilight Industries, LLC – (Maintenance – June 2019)	\$152.00
GRS – May 2019	\$17,738.00
Fiduciary Trust – Custodial Fees for LMCg (MC) for Q/E 3/31/19	\$2,524.13
Fiduciary Trust – Custodial Fees for LMCg (LC) for Q/E 3/31/19	\$3,773.97
Fiduciary Trust – Custodial Fees for R&D for Q/E 3/31/19	\$1,250.00
Fiduciary Trust – Custodial Fees for Inverness for Q/E 3/31/19	\$7,367.17
Fiduciary Trust – Custodial Fees for Bridgeway for Q/E 3/31/19	\$2,673.82
Fiduciary Trust – Custodial Fees for Atlanta Capital for Q/E 4/31/19	\$7,397.42
Fiduciary Trust – Custodial Fees for Inverness for Q/E 4/31/19	\$9,394.95
CRU, Inv #5829	\$150.00
Ultimate Security – 3 Mos. Monitoring beginning 6/21/19	\$75.00
ProShred – Svce on 5/14/19	\$56.38
SunTrust Visa Acct Ending 8870	\$841.16
SunTrust Visa Acct Ending 8961	\$1,912.68
SunTrust Visa Acct Ending 8987	\$1,659.42
SunTrust Visa Acct Ending 9878	\$700.00
ABS – Copier Lease 4/15 – 5/14/19	\$235.09
ABS – Copier Lease 5/15 – 6/14/19	\$245.35
FPPTA – June 2019 Conference Registration for 6 Attendees	\$4,200.00
Fiduciary Liability Insurance Eff. 7/15/19	\$31,781.00
FP&L	\$281.57
CRU #5796	\$178.00
CRU #5808	\$432.95
Gary Arenson – Conference Reimbursement 6/10 – 6/12/19	\$737.88
<b>TOTAL</b>	<b>\$100,115.66</b>

8. **Approval of Member Warrant #795**– Chairman Anderson presented Member Warrant #795 for approval. Motion by Adam Feiner, second by JP Kearney, to approve Warrant #795 in the amount of **\$465,717.01**. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
<b>DROP Distributions:</b>	
P/O Thomas Varnadoe– Normal Retirement Commencing 7/1/19	***
<b>DROP Distributions:</b>	
P/O Kevin King – Lump Sum Withdrawal less FIT	***
P/O Robert Scopa – Lump Sum Withdrawal less FIT	***
P/O Russ English – Lump Sum Withdrawal less FIT	***
P/O Thomas Varnadoe – Lump Sum Withdrawal less FIT	***
P/O Thomas Varnadoe – Monthly Withdrawal commencing 7/1/19	***
F/F Jaime Friedman – Lump Sum Withdrawal less FIT	***
F/F Louis Nettina – Lump Sum Withdrawal less FIT	***
F/F Francis Musumeci – Lump Sum Withdrawal less FIT	***
F/F Cristina Montopoli – Lump Sum Withdrawal less FIT	***
F/F Guisepppe Montopoli – Rollover Lump Sum Withdrawal	***
F/F Johnny Mullin – Lump Sum Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (King, Scopa, English, Varnadoe, Friedman, Nettina, Musumeci, Montopoli, Mullin)	***
<b>DROP Loans:</b>	
P/O Robert Goulding - DROP Loan Less Documentary Stamp	***
<b>Documentary Stamp for DROP Loans:</b>	
Florida Department of Revenue – Documentary Stamp (Goulding)	***
<b>Refund of Contributions:</b>	
P/O Harrison Budish – Rollover Refund of Contributions	***
F/F Alexander Parada – Refund of Contributions less FIT	***
F/F Hernaldo Pena - Refund of Contributions less FIT	***
U.S. Treasury – FIT – W/H (Parada, Pena)	***
<b>TOTAL</b>	<b>\$465,717.01</b>

10. **Reports:**

**Attorney** – No additional report at this time.

**Actuary** – Mr. Wilson announced his retirement at the end of the month. Ms. Jennifer Borregard will be the Plan's lead actuary going forward. Ms. Borregard has worked closely with Mr. Wilson on the Pension Plan for many years. Ms. Shelley Jones of GRS will work with Ms. Borregard to support her in the day to day responsibilities.

**Chairman** – No report at this time.

**Plan Administrator** – Administrator Fisher announced the passing of retiree and former police chief John Lombardo. The office staff have communicated with Mrs. Lombardo for her on-going benefit.

Asst. Administrator Maldonado noted the Trustee Election calendar will be discussed at the July meeting. Ms. Maldonado reported that the City Commission reappointed Ms. Minnaugh and Mr. McCluskey for an additional two-year term ending 5/30/21.

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, July 18, 2019 at 2:00 PM.** There being no further business, motion by Vicki Minnaugh, second by Adam Feiner to adjourn the meeting at 3:10 PM. The motion carried unanimously.



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Timothy Anderson – Chairman



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Thomas Moran – Secretary