

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 19, 2019

The four hundred ninety-first 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 P. Kearney | Timothy Anderson Adam Feiner Thomas Moran | Gary Arenson Jack McCluskey Vicki Minnaugh |

Others Present: Jennifer Borregard, Shelley Jones & Valmicki Ramsewak, Plan Actuary; Robert Klausner, Pension Attorney; James Fisher, Plan Administrator; and Rachel Maldonado, Asst. Plan Administrator.

Also in attendance:

| | |
|------------------------------------|---------------------------|
| Frank Musumeci, Retired Pines Fire | Tom Dougherty, Pines Fire |
|------------------------------------|---------------------------|

2. **Approval of Minutes for August 15, 2019** – Chairman Anderson presented the minutes from the previous meeting held on August 15, 2019. Motion by Jack McCluskey, second by Adam Feiner, to approve the minutes as presented. The motion carried unanimously.

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

- P/O Mark Bonkowski – Joint & 100% Contingent commencing 7/1/19
- F/F Eric Hall – 10 Years Certain & Life commencing 8/1/19
- F/F Christopher Pantages – Joint & 75% Contingent commencing 8/1/19

Motion by Adam Cabeza, second by Vicki Minnaugh, to approve the DROP retirement benefits. The motion carried unanimously.

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

- P/O John Sammarco – Monthly
- P/O Kevin King – Lump Sum
- P/O Michael Scopa – Lump Sum
- P/O Michael Grant – Lump Sum
- F/F *Beneficiary* Joseph DeStefano – Lump Sum
- F/F Stephen Sumby – Lump Sum
- F/F Kenneth Yost – Lump Sum

The agenda included a distribution request from retiree Joseph Covino. However, Mr. Covino withdrew his lump sum request prior to the meeting. Asst. Administrator Maldonado also noted an additional distribution request for approval.

- F/F Richard Moravec – Lump Sum

Motion by Vicki Minnaugh, second by Gary Arenson, to add the additional distribution. The motion carried unanimously. Motion by Vicki Minnaugh, second by Robert Johnson, to approve the amended list of DROP distributions. The motion carried unanimously.

The IRC 415 screening tool results were provided to Actuary Jennifer Borregard. When appropriate, her 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.

- P/O Russell Wright
- P/O Melvin Seguin
- P/O Richard Barber
- P/O Angela Goodwin
- P/O Joseph Covino
- F/F John Caprio

Motion by Jack McCluskey, second by Adam Feiner, to approve the DROP loans. The motion carried unanimously.

6. **Ratify Special Warrants #802 & #803** – The Board reviewed special warrants #802 and #803 for ratification. Motion by Robert Johnson, second by Vicki Minnaugh, to ratify Warrants #802 and #803. The motion carried unanimously.

WARRANT 802

| Name (Pension Benefits, Services Rendered or Obligations) | Amount |
|---|--------|
| DROP Distributions: | |
| P/O John Sammarco – Monthly Withdrawal commencing 9/1/19 | *** |
| TOTAL | *** |

WARRANT 803

| Name (Pension Benefits, Services Rendered or Obligations) | Amount |
|---|--------|
| DROP Distributions: | |
| F/F Kenneth Fritz – Retro Payment to Benefit Adjustment Effective 11/26/11 less FIT | *** |
| U.S. Treasury – FIT – (W/H Fritz) | *** |
| TOTAL | *** |

7. **Approval of Vendor Warrant #804** – Chairman Anderson presented Vendor Warrant #804 for approval. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve Warrant #804 in the amount of \$47,706.72. The motion carried unanimously.

| Name (Pension Benefits, Services Rendered or Obligations) | Amount |
|---|-------------|
| Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for Sept. 2019 | \$3,250.00 |
| Klausner, Kaufman, Jensen & Levinson – Svces RE: Fritz | \$900.00 |
| Klausner, Kaufman, Jensen & Levinson – Svces RE: Walsh | \$200.00 |
| Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – Oct. 2019) | \$407.72 |
| Twilight Industries, LLC – (Maintenance – Sept. 2019) | \$152.00 |
| GRS – August 2019 | \$17,166.00 |
| Fiduciary Trust – Custodial Fees for Inverness Q/E 7/31/19 | \$9,668.43 |
| Fiduciary Trust – Custodial Fees for Atlanta Capital Q/E 7/31/19 | \$7,735.10 |
| Steven Bornstein – June 2019 | \$200.00 |
| Steven Bornstein – July 2019 | \$200.00 |
| Steven Bornstein – August 2019 | \$400.00 |
| CRU #5935 | \$178.00 |
| CRU #5940 | \$311.55 |
| CRU #5978 | \$198.00 |
| CRU #5982 | \$150.00 |
| CRU #5994 | \$178.00 |
| Holland & Knight | \$842.50 |
| FP&L | \$186.08 |
| Sun Trust, Acct 8870 | \$1,694.87 |
| Sun Trust, Acct 8961 | \$1,542.56 |
| Sun Trust, Acct 8987 | \$804.08 |

| | |
|----------------------|--------------------|
| Sun Trust, Acct 9787 | \$794.55 |
| Sun Trust, Acct 9977 | \$787.28 |
| TOTAL | \$47,706.72 |

8. **Approval of Vendor Warrant #805** – Chairman Anderson presented Vendor Warrant #805 for approval. Motion by Jack McCluskey, second by Vicki Minnaugh, to approve Warrant #805 in the amount of **\$301,486.02**. The motion carried unanimously.

| Name (Pension Benefits, Services Rendered or Obligations) | Amount |
|---|---------------------|
| Retirement Benefits: | |
| F/F Kenneth Yost – Normal Retirement Commencing 10/1/19 | *** |
| DROP Distributions: | |
| F/F Kenneth Yost – Lump Sum Withdrawal less FIT | *** |
| F/F Beneficiary Joseph DeStefano – Lump Sum Withdrawal less FIT | *** |
| F/F Stephen Sumby – Lump Sum Withdrawal less FIT | *** |
| P/O Kevin King – Lump Sum Withdrawal less FIT | *** |
| P/O Michael Scopa – Lump Sum Withdrawal less FIT | *** |
| P/O Michael Grant – Lump Sum Withdrawal less FIT | *** |
| F/F Richard Moravec – Lump Sum Withdrawal less FIT | *** |
| U.S. Treasury – FIT – W/H (Yost, DeStefano, Sumby, King, Scopa, Grant, Moravec) | *** |
| DROP Loans: | |
| P/O Russell Wright - DROP Loan Less Documentary Stamp | *** |
| P/O Melvin Seguin - DROP Loan Less Documentary Stamp | *** |
| P/O Richard Barber - DROP Loan Less Documentary Stamp | *** |
| P/O Angela Goodwin - DROP Loan Less Documentary Stamp | *** |
| P/O Joseph Covino - DROP Loan Less Documentary Stamp | *** |
| F/F John Caprio - DROP Loan Less Documentary Stamp | *** |
| Documentary Stamp for DROP Loans: | |
| Florida Department of Revenue – Documentary Stamp (Wright) | *** |
| Florida Department of Revenue – Documentary Stamp (Seguin) | *** |
| Florida Department of Revenue – Documentary Stamp (Barber) | *** |
| Florida Department of Revenue – Documentary Stamp (Goodwin) | *** |
| Florida Department of Revenue – Documentary Stamp (Covino) | *** |
| Florida Department of Revenue – Documentary Stamp (Caprio) | *** |
| TOTAL | \$301,486.02 |

UNFINISHED BUSINESS

9. **Trustee Election Report** – The ballot count for the police election was concluded on September 5, 2019. The three candidates were Timothy Anderson, Adam Feiner, and Jennifer Martin. After the count was concluded, incumbents Anderson and Feiner received the most votes of the three candidates. The incumbents will each serve additional two-year terms beginning 10/1/19.
10. **Benefit Recalculations (Admin Policy)** – The Board passed an administrative policy at the July meeting that adopts an assumption that all members if not legally married at the time of retirement, will be treated as a married member with a spouse of equal age and will have the option to choose the Normal Form of retirement. In accordance with this new assumption and as an act of good faith, the Board decided to adjust any members' benefit who was not married at the time of retirement and therefore unable to select the "Normal Form".
- Motion by Vicki Minnaugh, second by Jack McCluskey, to approve the recalculations and adjust the benefits identified with the 10/1/19 benefit payment. The motion carried unanimously.

NEW BUSINESS

11. **Police COLAs effective 10/1/19** – The Board reviewed the list of COLAs applied to qualifying pensioners of the Police Department. Motion by Adam Feiner, second by Vicki Minnaugh, to approve the 10/1/19 COLA for Police pensioners. The motion carried unanimously.
12. **Disability Policy** – The Administrator received an anonymous complaint that a pensioner receiving disability

retirement payments is no longer disabled. The person who complained was of the opinion that the pensioner's social media content is evidence that the Plan member should not receive their disability retirement. Mr. Klausner said he would draft a policy for review at the October meeting.

13. Reports:

Actuary – The GRS team presented a demo of an online retirement calculator and DROP balance viewer. They reviewed basic screens that can be modified to the Board's liking. Ms. Borregard provided a quote for the initial set up and monthly maintenance should the Board decide to use this service.

The Board noted that there will be a similar presentation from the firm Pension Technologies Group at the October 2019 meeting.

Attorney – Regarding the HD Supply case, the case is expected to settle October 27. Mr. Klausner notified the Board of an additional case against Covetrous. The Pension Board would be co-lead plaintiff with the City of Hollywood's pension board. Motion by Jack McCluskey, second by Vicki Minnaugh, to be co-lead on the case against Covetrous. The motion carried unanimously.

Chairman – No report at this time.

Plan Administrator – No report at this time.

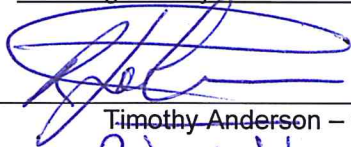
14. Input from Retirees: None.

15. Input from Active Members – Regarding the 10/1/19 recalculations for non-married members, Tom Dougherty asked the Board if there was an estimate done on retroactive payments and/or adjustments to the DROP accounts for those individuals. Based on the court decision that only required one member be adjusted and retroactively paid, those numbers were not calculated for any other individuals.

16. Input from Trustees: None.

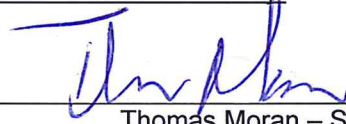
17. Public Comment: None.

18. Adjournment – Chairman Anderson announced that the next regular meeting would be held on **Thursday, October 17, 2019 at 2:00 PM.** There being no further business, motion by Adam Feiner, second by Vicki Minnaugh to adjourn the meeting at 3:28 PM. The motion carried unanimously.



Timothy Anderson – Chairman

Robert Johnson



Thomas Moran – Secretary