

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 OCTOBER 17, 2019

The four hundred ninety-second meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:02 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	Timothy Anderson Adam Feiner	Gary Arenson Jack McCluskey Vicki Minnaugh

Others Present: John Reidy & Cristine Turner, Pension Technologies Group; Jennifer Borregard, Shelley Jones & Valmicki Ramsewak, Plan Actuary; Blanca Greenwood, Pension Attorney; James Fisher, Plan Administrator; and Rachel Maldonado, Asst. Plan Administrator.

Motion by Vicki Minnaugh, second by Adam Feiner, to excuse Trustees Kearney and Moran. The motion carried unanimously.

Also in attendance:

Michael Scopa, Retired Pines Police	John Errante, Pines Fire
Daniel Rios, Pines Fire	Scott Rogers, Pines Fire

2. **Election of Officers** – Chairman Tim Anderson opened up nominations for the position of Chairman, Vice Chairman and Secretary of the Board for the 2020 Fiscal Year.

Chairman: Adam Cabeza nominated Robert Johnson for the office of Chairman. Motion by Adam Cabeza second by Gary Arenson to close the nominations. The motion carried unanimously. By acclamation Robert Johnson will serve as Chairman for the current fiscal year.

Vice-Chairman: Gary Arenson nominated Adam Feiner for the office of Vice-Chairman. Motion by Gary Arenson, second by Vicki Minnaugh, to close the nominations. The motion carried unanimously. By acclamation, Adam Feiner will serve as Vice-Chairman for the current fiscal year.

Secretary: Adam Cabeza nominated Thomas Moran for the office of Secretary. Motion by Adam Cabeza, second by Robert Johnson to close the nominations. The motion carried unanimously. By acclamation, Thomas Moran will serve as Secretary for the current fiscal year.

Chairman Anderson turned the meeting over to the newly elected Chairman Robert Johnson.

3. **Approval of Minutes for September 19, 2019** – Chairman Johnson presented the minutes from the previous meeting held on September 19, 2019. Motion by Vicki Minnaugh, second by Gary Arenson, to approve the minutes as presented. The motion carried unanimously.

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

- P/O Adam Feiner – 10 Years Certain & Life commencing 11/1/18

Motion by Jack McCluskey, second by Adam Cabeza, to approve the DROP retirement benefit. The motion carried unanimously.

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

- F/F Vincent Garcia – Lump Sum
- P/O Russ English – Lump Sum
- P/O William Bucknam – Lump Sum

Asst. Administrator Maldonado also noted an additional distribution request for approval.

- P/O Kevin McCluskey – Lump Sum

Motion by Tim Anderson, second by Gary Arenson, 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 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.

6. Request for DROP Loan(s) – The following DROP loans were presented for approval.

- F/F Jack Masiello
- F/F Robert Kern
- F/F Michael Sica
- F/F Laurence Shahboz
- P/O Edward Barry

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

7. Approval of Vendor Warrant #806 – Chairman Johnson presented Vendor Warrant #806 for approval. Motion by Tim Anderson, second by Gary Arenson, to approve Warrant #806 in the amount of **\$320,658.22. The motion carried unanimously.**

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for Oct. 2019	\$3,250.00
Klausner, Kaufman, Jensen & Levinson – Svces RE: Fritz	\$325.00
Klausner, Kaufman, Jensen & Levinson – Svces RE: Walsh	\$200.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – Nov. 2019)	\$407.72
Twilight Industries, LLC – (Maintenance – Oct. 2019)	\$152.00
GRS – September 2019	\$28,990.00
Bridgeway – Mgmt Fees for Inverness Q/E 12/31/19	\$35,489.98
Inverness – Mgmt Fees for Equity Q/E 12/31/19	\$104,730.07
Inverness – Mgmt Fees for Fixed Income Q/E 12/31/19	\$43,056.93
Steven Bornstein – September 2019	\$1,000.00
IFEBP – Annual Membership	\$1,265.00
Pitney Bowes – Postage	\$402.50
KSDT – Inv# 78938 Audit Work 9/30/19	\$2,850.00
CRU #6024	\$150.00
CRU #6066	\$395.00
LMCG – Mgmt Fees for Large Cap Q/E 9/30/19	\$54,310.98
LMCG – Mgmt Fees for Midcap Q/E 9/30/19	\$38,278.20
FP&L	\$178.78
ABS Copier Lease 8/15 – 9/14/19 & 9/15 – 10/14/19	\$468.14
Pitney Bowes Lease	\$322.68
McConnell Air, A/C Maintenance	\$132.45
KSDT, Inv. #77592	\$2,100.00
SunTrust, Acct 9334	\$439.40
SunTrust, Acct 8961	\$1,048.39
SunTrust, Acct 8987	\$715.00
TOTAL	\$320,658.22

8. **Approval of Vendor Warrant #807** – Chairman Johnson presented Vendor Warrant #807 for approval. Motion by Vicki Minnaugh, second by Gary Arenson, to approve Warrant #807 in the amount of **\$207,205.00**. The motion carried unanimously. Trustee McCluskey abstained due to a voting conflict.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
DROP Distributions:	
F/F Vincent Garcia – Lump Sum Withdrawal less FIT	***
P/O Russ English – Lump Sum Withdrawal less FIT	***
P/O William Bucknam – Lump Sum Withdrawal less FIT	***
P/O Kevin McCluskey – Lump Sum Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (Garcia, English, Bucknam, McCluskey)	***
DROP Loans:	
F/F Jack Masiello - DROP Loan Less Documentary Stamp	***
F/F Robert Kern - DROP Loan Less Documentary Stamp	***
F/F Michael Sica - DROP Loan Less Documentary Stamp	***
F/F Laurence Shahboz - DROP Loan Less Documentary Stamp	***
P/O Edward Barry - DROP Loan Less Documentary Stamp	***
Documentary Stamp for DROP Loans:	
Florida Department of Revenue – Documentary Stamp (Masiello)	***
Florida Department of Revenue – Documentary Stamp (Kern)	***
Florida Department of Revenue – Documentary Stamp (Sica)	***
Florida Department of Revenue – Documentary Stamp (Shahboz)	***
Florida Department of Revenue – Documentary Stamp (Barry)	***
TOTAL	\$207,205.00

9. **Ratify Special Warrants #808** – The Board reviewed special warrant #806 for ratification. Motion by Adam Feiner, second by Vicki Minnaugh, to ratify Warrant #808. The motion carried unanimously. Trustees Anderson and Cabeza abstained due to voting conflicts.

WARRANT 808

Name (Pension Benefits, Services Rendered or Obligations)	Amount
James Fisher – FPPTA Conference Reimbursement	\$240.00
Thomas Moran – FPPTA Conference Reimbursement	\$240.00
Tim Anderson – FPPTA Conference Reimbursement	\$297.00
Adam Cabeza – FPPTA Conference Reimbursement	\$240.00
Adam Cabeza – Opal Conference Reimbursement	\$240.00
TOTAL	\$1,257.00

NEW BUSINESS

10. **Pension Technologies Group** – John Reidy and Cristine Turner presented their product to the Board. PTG offers online services that could be used by the Plan's members to view member profiles and use a retirement calculator, among other items. The Board discussed various aspects of the program. PTG will forward a formal quote so the Board may determine if they will partner with the firm.
11. **DROP Loan Interest Rate for Q/E 12/31/2019:** Agenda packets included information that the Wall Street Journal prime rate decreased to 5.0%. The DROP Loan Rules provide for 1% interest to be added to the WSJ rate. Motion by Vicki Minnaugh, second by Gary Arenson, to approve a 6.00% DROP Loan interest rate for loans approved by the Board during October, November, and December of 2019. The motion carried unanimously.

UNFINISHED BUSINESS

12. **Disability Policy** – At the September 2019, the Board was made aware that the Administrator received an anonymous complaint of a pensioner receiving disability retirement payments and who appeared to the complainant to be no longer disabled. Attorney Greenwood presented a draft policy to the Board that included recommendations on how to deal with anonymous complaints and what constitutes a credible complaint. Motion by Gary Arenson not to accept the policy. Mr. Arenson withdrew his motion. Motion by Jack McCluskey, second by Gary Arenson to table the discussion of the policy until the December 2019 meeting.

13. **Reports:**

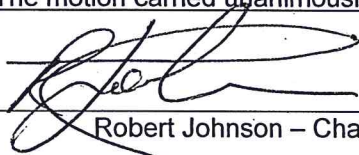
Attorney – Attorney Greenwood informed the Board of the status of the disability application from Mr. Walsh. Mr. Walsh's attorney, Mr. Winess, confirmed that Mr. Walsh still intends to submit an application for a service-connected disability. To that end, Mr. Walsh has rescheduled his last IME for the month of November.

Actuary – Actuary Borregard informed the Board of upcoming projects including the 9/30/19 DROP accounting, the annual valuation and State Report due in March in quick succession.

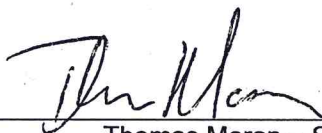
Chairman – No report at this time.

Plan Administrator – Administrator Fisher informed the Board of the receipt of the State chapter monies. A total of \$1.5 Million was designated for police and an additional \$1.4 Million designated for fire.

14. **Input from Retirees:** Retiree Michael Scopa addressed the Board. Mr. Scopa received a recalculation of his benefit effective 10/1/19 based on the fact that he was not married at the time of his retirement. Mr. Scopa asked the Board if he was entitled to retroactive monies. The Board confirmed that the recent court decision required a retroactive adjustment be awarded to one member and did not include other members of the retirement plan. Mr. Scopa asked for a copy of all members who were adjusted on 10/1/19 due to the Board's Administrative Policy regarding the treatment of non-married members. Ms. Greenwood told him she would provide it to him as soon as she was certain he was entitled to review the list.
15. **Input from Active Members** – None.
16. **Input from Trustees:** None.
17. **Public Comment:** None.
18. **Adjournment** – Chairman Johnson announced that the next regular meeting would be held on **Thursday, November 21, 2019 at 1:00 PM.** Quarterly presentations are scheduled for that meeting. There being no further business, motion by Tim Anderson, second by Vicki Minnaugh to adjourn the meeting at 4:01 PM. The motion carried unanimously.



Robert Johnson – Chairman



Thomas Moran – Secretary