

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 DECEMBER 18, 2017

The four hundred seventieth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 12:11 PM by Chairman Adam Cabeza.

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

Others Present: Paul Daragjati, Plan Attorney; James Fisher, Plan Administrator and Rachel Maldonado, Asst. Plan Administrator.

2. **Approval of Minutes for November 16, 2017** – Chairman Cabeza presented the minutes from the previous meeting held on November 16, 2017. Motion by Vicki Minnaugh, second by Gary Arenson, to approve the minutes as presented. The motion carried unanimously.

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

- F/F Kenneth Cesark, Normal Form, commencing 11/1/17

Motion by Vicki Minnaugh, second by Adam Feiner, to approve Mr. Cesark's DROP benefit. The motion carried unanimously.

4. **Approval of DROP Distributions** – The following DROP distributions were presented for approval.

- P/O Christina Altman
- F/F David S. Whitworth
- F/F James Sammarco

Asst. Administrator Maldonado asked the Board to add additional distributions to the agenda. Motion by Vicki Minnaugh, second by Gary Arenson to add the additional distributions. The motion carried unanimously.

- F/F Laurie Barnes-Zargo – Lump Sum Rollover
- P/O Jaime Bomba – Lump Sum

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.

5. **Request for DROP Loan(s)** – Chairman Cabeza presented the following DROP loans for approval.

- F/F Anthony Curtis
- F/F Robert Vesely
- F/F James White
- F/F Francis Musumeci
- P/O Kim Diaz

Administrator Fisher asked the Board to add a loan to the agenda. Motion by Gary Arenson, second by Vicki Minnaugh to add the additional DROP loan. The motion carried unanimously.

- F/F Leslie Ortagus

Motion by Gary Arenson, second by Tim Anderson, to approve the amended list of DROP loans. The motion carried unanimously.

6. Approval of Refund of Contributions – Chairman Cabeza presented the following refunds for approval.

- F/F Spencer Ginn
- P/O Dwight Tracey

Motion by Vicki Minnaugh, second by Gary Arenson, to approve the refunds of contributions. The motion carried unanimously.

7. Approval of Vendor Warrant #738– Chairman Cabeza presented Vendor Warrant #738 for approval. Motion by Vicki Minnaugh, second by Adam Feiner, to approve Warrant #738 in the amount of \$199,932.92. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for December 2017	\$3,250.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – Jan 2018)	\$407.72
Twilight Industries, LLC – (Maintenance – December 2017)	\$152.00
KSDT – Audit Work through 10/31/17	\$3,615.00
KSDT – Audit Work through 11/30/17	\$1,075.00
GRS – October 2017	\$9,319.00
GRS – November 2017	\$15,549.00
Steven Bornstein – December 2017 Loans	\$1,200.00
Bridgeway – Mgmt Fees for Q/E 6/30/17	\$59,176.26
Bridgeway – Mgmt Fees for Q/E 9/30/17	\$30,886.12
Bridgeway – Mgmt Fees for Q/E 12/31/17	\$32,109.86
Fiduciary Trust – Custodial Fee for LMCG Midcap Q/E 9/30/17	\$3,062.29
Fiduciary Trust – Custodial Fee for R&D Q/E 9/30/17	\$1,328.51
Fiduciary Trust – Custodial Fee for Inverness Q/E 9/30/17	\$8,835.19
Fiduciary Trust – Custodial Fee for Bridgeway Q/E 9/30/17	\$2,564.20
Fiduciary Trust – Custodial Fee for LMCG Q/E 9/30/17	\$3,525.66
Fiduciary Trust – Custodial Fee for Inverness Q/E 10/31/17	\$11,569.48
Fiduciary Trust – Custodial Fee for Atlanta Capital Q/E 10/31/17	\$6,246.40
CRU – Inv. #4851	\$138.00
CRU – Inv. #4852	\$276.00
CRU – Inv. #4776	\$138.00
CRU – Inv. #4797	\$138.00
CRU – Inv. #4816	\$138.00
Employers – Insurance Renewal effective 1/28/18	\$742.00
ABS – Copier Lease through 12/14/17	\$234.60
Ultimate Security – 3 mos. Monitoring from 12/21/17	\$75.00
SunTrust Visa 8870	\$1,213.45
SunTrust Visa 8961	\$1,020.24
FP&L	\$118.94
CRU Inv. #1816	\$829.00
FPPTA Registration for Fall School	\$1,000.00
TOTAL	\$199,932.92

8. **Approval of Member Warrant #739**– Chairman Cabeza presented Member Warrant #739 for approval. Motion by Vicki Minnaugh, second by Gary Arenson, to approve Warrant #739 in the amount of **\$359,801.58**. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Retirement Benefits:	
P/O Christina Altman – Normal Retirement Benefit Commencing 1/1/18	***
P/O Jaime Bomba – Normal Retirement Benefit Commencing 1/1/18	***
DROP Distributions:	
P/O Christina Altman – Lump Sum Withdrawal less FIT	***
F/F D. Scott Whitworth – Lump Sum Withdrawal less FIT **2018**	***
F/F James Sammarco – Lump Sum Withdrawal less FIT	***
F/F Laurie Barnes-Zargo – Lump Sum *Rollover*	***
P/O Jaime Bomba – Lump Sum Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (Altman, Whitworth, Sammarco, Bomba)	***
DROP Loans:	
F/F Anthony Curtis - DROP Loan Less Documentary Stamp	***
F/F Robert Vesely - DROP Loan Less Documentary Stamp	***
F/F James White - DROP Loan Less Documentary Stamp	***
F/F Francis Musumeci - DROP Loan Less Documentary Stamp	***
P/O Kim Diaz - DROP Loan Less Documentary Stamp	***
F/F Leslie Ortagus - DROP Loan Less Documentary Stamp	***
Documentary Stamp for DROP Loans:	
Florida Department of Revenue – Documentary Stamp (Curtis)	***
Florida Department of Revenue – Documentary Stamp (Vesely)	***
Florida Department of Revenue – Documentary Stamp (White)	***
Florida Department of Revenue – Documentary Stamp (Musumeci)	***
Florida Department of Revenue – Documentary Stamp (Diaz)	***
Florida Department of Revenue – Documentary Stamp (Ortagus)	***
Refund of Contributions:	
F/F Spencer Ginn - less FIT	***
P/O Dwight Tracey- Partial Refund Less FIT (1 of 2)	***
P/O Dwight Tracey – Partial Refund *Rollover* (2 of 2)	***
U.S. Treasury – FIT – W/H (Ginn, Tracey)	***
TOTAL	\$359,801.58

UNFINISHED BUSINESS

9. **Investment Policy Update:** Chairman Cabeza articulated the updates on the most recent draft of the investment policy. The updated policy includes a reduction of Inverness domestic stocks from 14% to 10% of the portfolio. The 4% will be diverted to large cap value and large cap growth. As well, the Board's fixed income portfolio now includes core-plus fixed income products with Loomis Sayles and Manulife. Attorney Daragjati confirmed that he reviewed the draft policy and it is compliant with chapter 112.661 of State statutes. Motion by Jack McCluskey, second by Adam Feiner, to approve the updated investment policy. The motion carried unanimously.

NEW BUSINESS

None.

10. Reports:



Actuary – No report at this time.

Attorney – Attorney Paul Daragjati distributed a KKJL memo on minimum distributions. The IRS has outlined steps a Plan must take in the event that a pensioner or the beneficiary is not easily found when annual minimum distributions are required at age 70.5 years.

Chairman – Chairman Cabeza noted that FPPTA modified the process to register for conferences and advised the Trustees to familiarize themselves in time for the winter school at the end of January.

Plan Administrator – Asst. Administrator Maldonado reported upcoming projects including the annual affidavits in early January and the members' 1099-Rs by the end of January.

11. **Input from Retirees:** None.
12. **Input from Active Members:** None.
13. **Input from Trustees:** Motion by Vicki Minnaugh, second by Tim Anderson, to excuse Mr. Johnson's absence. The motion carried unanimously.
14. **Public Comment:** None.
15. **Adjournment** – It was announced that the next regular meeting would be held on **Thursday, January 18, 2018 at 2:00 PM.** There being no further business, motion by Vicki Minnaugh, second by Tim Anderson to adjourn the meeting at 12:23 PM. The motion carried unanimously.


Adam Cabeza – Chairman
John P. Kearney – Secretary