

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 –JULY 21, 2016

The four hundred fifty-fourth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 12:05 PM by Vice Chairman Kevin Venema.

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

Others Present: Jack Sanders and Elvis Sands, Computers R Us; James Fisher, Plan Administrator and Rachel Maldonado, Asst. Plan Administrator.

Motion by Vicki Minnaugh, second by Gary Arenson, to excuse the absence of Trustee Cabeza. The motion carried unanimously.

2. **IT Training Session** – The Board was trained on how to use tablets to electronically access Board agendas and other pertinent Board documents including minutes, ordinances and the like.
3. **Approval of Minutes for June 16, 2016** – Vice Chairman Venema presented the minutes from the previous meeting held on June 16, 2016. Motion by Gary Arenson, second by Jack McCluskey, to approve the minutes as presented. The motion carried unanimously.
4. **Request for Refund of Contributions** –The following refund of a resigned member was presented for approval.
 - F/F Kerri Speers

Motion by Rob Johnson, second by Tim Anderson, to approve the refund as presented. The motion carried unanimously.
5. **Request for DROP Loan(s)** – The following DROP loans were presented for approval.
 - F/F James Fuchs
 - P/O James Ryan

Asst. Administrator Maldonado asked the Board to add an additional DROP loan to the agenda.

 - F/F David Moss

Motion by Gary Arenson, second by Vicki Minnaugh, to add the additional DROP loan to the agenda for approval. The motion carried unanimously. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve the amended list of DROP loans. The motion carried unanimously.
6. **Approval of DROP Distributions** – The following DROP distributions were presented for approval.
 - F/F Steve Dougherty – Monthly ***
 - F/F James White – Lump Sum ***
 - F/F David Cunningham – Lump Sum ***
 - P/O William Bucknam – Lump Sum ***
 - P/O Chad Cunningham – Lump Sum ***

- P/O Britney Combs – Lump Sum ***
- P/O Beneficiary Karen Liebner ***

Administrator Fisher asked the Board to add additional DROP distributions to the agenda.

- P/O John Hess – Lump Sum ***
- P/O Thomas Sadagursky – Lump Sum ***
- P/O Barbara Laughead – Lump Sum ***
- F/F Pete Greene – Lump Sum ***
- F/F James Sammarco ***

Motion by Rob Johnson, second by Tim Anderson, to add the additional DROP distributions to the agenda for approval. Motion by Vicki Minnaugh, second by Jack McCluskey, 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.

7. **Approval of Vendor Warrant #687** – Vice Chairman Venema presented Vendor Warrant #687 for approval. Motion by Vicki Minnaugh, second by Adam Feiner, to approve Warrant #687 in the amount of \$142,048.97. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Cypen & Cypen – Monthly Retainer for July 2016	\$3,250.00
Hampton Professional Center Condo #2, 104 (Monthly Maintenance – Aug 2016)	\$407.72
Twilight Industries, LLC – (Maintenance – July 2016)	\$152.00
Herndon – Mgmt Fees for Q/E 6/30/16	\$31,895.05
City of Pembroke Pines – Local Business Fee 10/1/16 – 9/30/17	\$112.50
The Pressroom – “City Pension Fund” Labels	\$179.00
CRU – Inv. #3966	\$267.00
CRU – Inv. #3983	\$69.00
Pitney Bowes – Leasing Charges	\$324.00
Pitney Bowes – Postage Refill	\$201.00
LMCG – Large cap Mgmt Fees Q/E 6/30/16	\$37,893.13
LMCG – Midcap Mgmt Fees Q/E 6/30/16	\$41,443.36
Richard Ziff – July 2016 Loans	\$525.00
City Fire (Extinguisher)	\$30.00
GRS – October 2015	\$15,878.00
FP&L	\$234.59
Verizon for June & July Charges	\$256.82
SunTrust (8870)	\$3,109.31
SunTrust (8961)	\$3,515.58
SunTrust (9324)	\$723.48
SunTrust (9787)	\$682.76
Accelerated Business Solutions – Copier Lease 6/15 – 7/14/16	\$245.35
Rachel Maldonado – Mileage Reimbursement 9/12/15 – 6/21/16	\$58.52
Rachel Maldonado – FPPTA Reimbursement	\$165.00
James Fisher – FPPTA Reimbursement	\$430.80
TOTAL	\$142,048.97

8. **Approval of Member Warrant #688** – Vice Chairman Venema presented Member Warrant #688 for approval. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve Warrant #688 in the amount of \$462,605.06. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Plan Benefits:	
F/F Steven Dougherty - Normal Retirement Benefit Commencing 8/1/2016	***
F/F James White – Normal Retirement Benefit Commencing 8/1/2016	***

F/F David Cunningham – Normal Retirement Benefit Commencing 8/1/2016	***
P/O William Bucknam – Normal Retirement Benefit Commencing 8/1/2016	***
DROP Distributions:	
F/F Steven Dougherty – Monthly Withdrawal commencing 8/1/2016	***
F/F James White – Lump Sum Withdrawal less FIT	***
F/F David Cunningham – Lump Sum Withdrawal less FIT	***
P/O William Bucknam – Lump Sum Withdrawal less FIT	***
P/O Chad Cunningham – Lump Sum Withdrawal less FIT	***
P/O Britney Combs – Lump Sum Withdrawal less FIT	***
P/O Beneficiary Karen Liebner – Lump Sum Rollover	***
P/O John Hess – Lump Sum Rollover	***
P/O Thomas Sadagursky – Lump Sum Withdrawal less FIT	***
P/O Barbara Laughead – Lump Sum Withdrawal less FIT	***
F/F Pete Greene – Monthly Withdrawal commencing 8/1/16	***
F/F James Sammarco – Lump Sum Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (White, Cunningham, Bucknam, Cunningham, Combs, Sadagursky, Laughead, Sammarco)	***
DROP Loans:	
F/F James Fuchs - DROP Loan Less Documentary Stamp	***
P/O James Ryan – DROP Loan Less Documentary Stamp	***
F/F David Moss – DROP Loan Less Documentary Stamp	***
Documentary Stamp for DROP Loans:	
Florida Department of Revenue – Documentary Stamp (Fuchs)	***
Florida Department of Revenue – Documentary Stamp (Ryan)	***
Florida Department of Revenue – Documentary Stamp (Moss)	***
Refund of Contributions:	
F/F Kerri Speers – Rollover	***
TOTAL	\$462,605.06

***Schedule A is available upon request. Please contact the Pension Office if you wish to view it.

UNFINISHED BUSINESS

None

NEW BUSINESS

9. **Trustee Election Timeline** – A timeline was presented to the Board to reflect the upcoming election for the seats currently occupied by Kevin Venema and Robert Johnson. Motion by Adam Feiner, second by Timothy Anderson to approve the timeline as presented. The motion carried unanimously.
10. **DROP Loan Interest Rate for Q/E 9/30/2016:** Agenda packets included information that the Wall Street Journal prime rate remained 3.50%. The DROP Loan Rules provide for 1% interest to be added to the WSJ rate. Motion by Vicki Minnaugh, second by Rob Johnson, to approve a 4.50% DROP Loan interest rate for loans approved by the Board during July, August and September of 2016. The motion carried unanimously.
11. **Office Staff Leave Accruals:** Agenda packets included a report on the leave usage by the office staff for the months of May, June and July of 2016 and the corresponding time available for the remainder of the employment year. Motion by Vicki Minnaugh, second by Gary Arenson, to approve the leave report. The motion carried unanimously.
12. **Reports:**
 - Actuary – No report.
 - Attorney – No report.
 - Chairman – No report.

Plan Administrator – In reference to attorney Richard Ziff who will be closing his office, Trustee Minnaugh said Sharron McCarr of Mr. Ziff's office will be working with another attorney's office. This will allow her to continue working on the DROP Loans for the Plan. Motion by Gary Arenson, second by Vicki Minnaugh, to increase the DROP loan administrative fee as necessary at cost to the member. The motion carried unanimously.

13. **Input from Retirees:** None.

14. **Input from Active Members:** None.

15. **Input from Trustees:** None.

16. **Public Comment:** None.

17. **Adjournment** – Vice Chairman Venema announced that the next regular meeting would be held on **Thursday, August 11, 2016 at 1:00 PM** to accommodate the discussions of the Plan's quarterly performance. There being no further business, motion by Gary Arenson, second by Vicki Minnaugh, to adjourn the meeting at 2:07 PM. The motion carried unanimously.



Kevin Venema – Vice Chairman

Robert Johnson – Secretary