

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 JUNE 29, 2017

The four hundred sixty-fifth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 1:05 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 Sean Wollard	Gary Arenson Jack McCluskey Vicki Minnaugh

Others Present: Ron Cohen & Ricki Levi, Rice Pugatch Robinson Storfer & Cohen; Robert Sugarman & Pedro Herrera, Sugarman & Susskind; Robert Klausner & Paul Daragjati, Board Attorneys; James Fisher, Plan Administrator.

2. **Pension Attorney RFP Interviews –**

Rice Pugatch Robinson Storfer & Cohen – Following a presentation in response to the Board's RFP for pension attorney services, the Board conducted an interview with the firm.

Sugarman & Susskind – Following a presentation in response to the Board's RFP for pension attorney services, the Board conducted an interview with the firm.

Klausner, Kaufman, Jensen & Levinson – Following a presentation in response to the Board's RFP for pension attorney services, the Board conducted an interview with the firm.

3. **Approval of Minutes for May 18, 2017** – Chairman Anderson presented the minutes from the previous meeting held on May 18, 2017. Motion by Vicki Minnaugh, second by Gary Arenson, to approve the minutes as presented. The motion carried unanimously.

4. **Approval of DROP/Retirement Benefits** – The following benefits were presented for approval.

- P/O Chris Stasio, Joint & 100% Contingent, effective 4/1/17

Motion by Jack McCluskey, second by Vicki Minnaugh, to approve the list of DROP benefits. The motion carried unanimously.

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

- F/F Vincent Garcia – Monthly & Lump Sum
- F/F David Cuthbert – Monthly
- F/F Robert Kern – Monthly
- F/F James Sammarco – Lump Sum
- F/F James White – Lump Sum
- F/F Richard DeTata – Lump Sum
- F/F Carlos Deitado – Lump Sum
- F/F Richard Moravec – Lump Sum
- P/O Michael Grant – Lump Sum
- P/O Kelly Brent – Lump Sum
- P/O John Sammarco – Lump Sum
- P/O William Bucknam – Lump Sum

- P/O James Fisher

Motion by Sean Wollard, second by Vicki Minnaugh, to approve the 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.

6. Request for DROP Loan(s) – Chairman Anderson presented the following DROP loans for approval.

- F/F Vincent Garcia
- F/F Sandra Lluís
- P/O Richard Moncayo
- P/O Andrew Smith
- P/O Carl Heim

Motion by Jack McCluskey, second by Gary Arenson, to approve the list of DROP loans. The motion carried unanimously.

7. Refund of Contribution(s) – The following refund of pension contributions was presented for approval.

- P/O Michael Brooks.

Motion by Vicki Minnaugh, second by Jack McCluskey, to approved the refund of contributions as presented. The motion carried unanimously.

8. Ratify Special Warrants #724 – The following special warrant was presented for ratification. Motion by Vicki Minnaugh, second by Robert Johnson, to ratify the warrant as presented. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
DROP Distributions:	
F/F Vincent Garcia – Lump Sum Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (Garcia)	***
TOTAL	***

9. Ratify Vendor Warrant #725– Chairman Anderson presented Vendor Warrant #725 for ratification. Motion by Vicki Minnaugh, second by Robert Johnson, to ratify Warrant #725 in the amount of \$124,128.47. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for June 2017	\$3,250.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – July 2017)	\$407.72
Twilight Industries, LLC – (Maintenance – June 2017)	\$152.00
GRS – Feb 2017	\$16,941.00
GRS – Mar 2017	\$20,963.00
GRS – Apr 2017	\$11,060.00
ProShred May 2017 Service	\$56.38
Fiduciary Trust – Custodial Fee for R&D Acct, Q/E 3/31/17	\$1,279.15
Fiduciary Trust – Custodial Fee for Inverness, Q/E 3/31/17	\$8,964.13
Fiduciary Trust – Custodial Fee for Bridgeway Capital, Q/E 3/31/17	\$2,355.96
Fiduciary Trust – Custodial Fee for LMCG Large Cap, Q/E 3/31/17	\$3,169.11
Fiduciary Trust – Custodial Fee for Inverness (Equity), Q/E 4/30/17	\$11,344.31
Fiduciary Trust – Custodial Fee for Atlanta Capital, Q/E 4/30/17	\$5,804.63
Dahab Associates – Consulting Fee for Q/E 3/31/17	\$31,103.86
Steven Bornstein – June 2017 Loans	\$1,000.00
CRU – Invoice #4489	\$69.00
CRU – Invoice #4538	\$414.00

Ultimate Security – 3 mos. Beginning 6/21/17	\$75.00
FP&L	\$146.62
ABS Copier	\$234.60
Purchase Power	\$35.44
Steven Bornstein – May 2017 Loans	\$400.00
Comcast	\$461.47
SunTrust Visa ending 8870	\$941.09
SunTrust Visa ending 8961	\$3,500.00
TOTAL	\$124,128.47

10. **Ratify Member Warrant #726**– Chairman Anderson presented Member Warrant #726 for ratification. Motion by Gary Arenson, second by Vicki Minnaugh, to ratify Warrant #726 in the amount of **\$426,896.79**. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Retirement Benefits:	
F/F Carlos Deitado – Normal Retirement Commencing 7/1/17	***
P/O Kelly Brent – Normal Retirement Commencing 7/1/17	***
P/O John Choate – Normal Retirement Commencing 7/1/17	***
DROP Distributions:	
F/F Vincent Garcia – Monthly Withdrawal commencing 7/1/17	***
F/F David Cuthbert – Monthly Withdrawal commencing 7/1/17	***
F/F Robert Kern – Monthly Withdrawal commencing 7/1/17	***
F/F James Sammarco – Lump Sum Withdrawal less FIT	***
F/F James White – Lump Sum Withdrawal less FIT	***
F/F Richard DeTata – Lump Sum Withdrawal less FIT	***
F/F Carlos Deitado – Lump Sum Withdrawal less FIT	***
F/F Richard Moravec – Lump Sum Withdrawal less FIT	***
P/O Michael Grant – Lump Sum Withdrawal less FIT	***
P/O Kelly Brent – Lump Sum Withdrawal less FIT	***
P/O John Sammarco – Lump Sum Withdrawal less FIT	***
P/O William Bucknam – Lump Sum Withdrawal less FIT	***
P/O James Fisher – Lump Sum Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (Sammarco, White, DeTata Deitado, Moravec, Grant, Brent, Sammarco, Bucknam, Fisher)	***
DROP Loans:	
F/F Vincent Garcia - DROP Loan Less Documentary Stamp	***
F/F Sandra Lluís - DROP Loan Less Documentary Stamp	***
P/O Richard Moncayo – DROP Loan Less Documentary Stamp	***
P/O Andrew Smith – DROP Loan Less Documentary Stamp	***
P/O Carl Heim – DROP Loan Less Documentary Stamp	***
Documentary Stamp for DROP Loans:	
Florida Department of Revenue – Documentary Stamp (Garcia)	***
Florida Department of Revenue – Documentary Stamp (Lluís)	***
Florida Department of Revenue – Documentary Stamp (Moncayo)	***
Florida Department of Revenue – Documentary Stamp (Smith)	***
Florida Department of Revenue – Documentary Stamp (Heim)	***
Refund of Contributions:	
P/O Michael Brooks – Rollover Refund	***
TOTAL	\$426,896.79

NEW BUSINESS

None.

UNFINISHED BUSINESS

None.

11. **Reports:**

Actuary – No report at this time.

Attorney – Attorneys Klaufman and Daragjati gave the Board an update on pending State legislation relative to pension plans.

Mr. Daragjati completed his research regarding the acquisition of the Convergenx Group by Cowen, Inc. He reported that the new group has a clean history and the Board should have no concerns at this time regarding this acquisition.

Chairman – No report at this time.

Plan Administrator – No report at this time.

2. **RFP Interviews (Revisited):** The Board discussed the interviews for pension attorney.

Motion by Gary Arenson, second by Adam Cabeza, to retain Sugarman & Susskind for pension attorney. In a roll call vote, the motion failed with Trustee Minnaugh in favor and Trustees Wollard, Feiner, Kearney, McCluskey, Johnson, and Anderson in dissension.

Motion by Sean Wollard, second by Robert Johnson, to retain current attorney Klausner, Kaufman, Jensen & Levinson. In a roll call vote, the motion passed with all in favor except for Trustees Arenson and Cabeza. The Board asked Administrator Fisher to request that Klausner's firm enter into a 3-year contract that adjusts the monthly retainer to match that of previous attorney Cypen & Cypen and to also wave copying fees on future invoices.

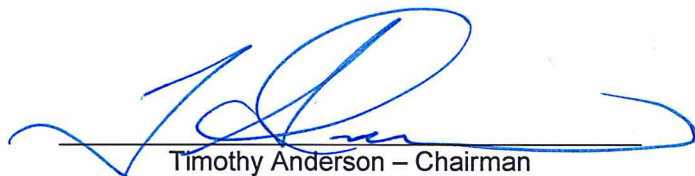
12. **Input from Retirees:** None.

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

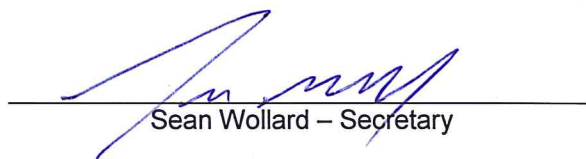
14. **Input from Trustees:** None.

15. **Public Comment:** None.

16. **Adjournment** – Chairman Anderson announced that the next regular meeting would be held on **Thursday, July 20, 2017 at 2:00 PM.** There being no further business, motion by Vicki Minnaugh, second by Gary Arenson to adjourn the meeting at 4:53 PM. The motion carried unanimously.



Timothy Anderson – Chairman



Sean Wollard – Secretary