

# BOARD OF TRUSTEES OF THE CITY PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS

In the City of Pembroke Pines  
Hampton Professional Center  
1951 NW 150<sup>th</sup> Avenue – Suite #104  
Pembroke Pines, FL 33028

## REGULAR MONTHLY MEETING – MARCH 16, 2016

The four hundred fiftieth 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 Adam Cabeza.

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

**Others Present:** Kelly Adams, Actuary for the Fund; Greg McNeillie, Plan Consultant (joined via teleconference); Jack Sanders, Computers R Us, (joined via teleconference); Steve Cypen, Attorney for the Fund; James Fisher, Plan Administrator and Rachel Maldonado, Asst. Plan Administrator.

Also in attendance:

Lee Golditch, Retiree of Pines Fire Dept.

2. **Approval of Minutes for February 18, 2016** – Chairman Cabeza presented minutes from the February 18, 2016 meeting for approval. Motion by Gary Arenson, second by Vicki Minnaugh, to approve the minutes as presented. The motion carried unanimously

3. **Approval of DROP Benefits** – The following DROP benefits were presented for approval.

- P/O Kelly Brent                      Normal Form commencing 2/1/16

Administrator Fisher asked the Board to add an additional DROP benefit to the agenda.

- F/F Michael Kemp              Joint & 75% Contingent commencing 3/1/16

Motion by Frank Musumeci, second by Rob Johnson, to add Mr. Kemp's DROP benefit to the agenda for approval. Motion by Vicki Minnaugh, second by Jack McCluskey to approve the amended list of DROP benefits. The motion carried unanimously.

4. **Approval of DROP Loan(s)** – The following DROP loans were presented for approval.

- P/O Joseph Covino
- P/O Barbara Laughead

Administrator Fisher asked the Board to add an additional loan to the agenda.

- F/F John Deegan

Motion by Frank Musumeci, second by Vicki Minnaugh, to add Mr. Deegan's DROP loan to the agenda for approval. Motion by Vicki Minnaugh, second by Gary Arenson to approve the amended list of DROP loans. The motion carried unanimously.

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

- P/O Humberto Chirino – Lump Sum \*\*\*
- P/O Britney Combs – Lump Sum \*\*\*

- P/O John Sammarco – Lump Sum \*\*\*
- P/O John Hess – Lump Sum \*\*\*
- P/O Michael Scopa – Lump Sum \*\*\*
- P/O Christian Hemingway – Lump Sum \*\*\*
- P/O James Dilenge – Lump Sum \*\*\*
- P/O Louis Sorangelo – Lump Sum \*\*\*
- F/F John Caprio – Lump Sum \*\*\*
- F/F Robert Griffin – Lump Sum \*\*\*

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

- F/F David Saxon – Lump Sum \*\*\*
- P/O Gary Jomant – Lump Sum \*\*\*
- P/O David Thompson – Lump Sum \*\*\*
- F/F Jimmy Sanchez - Lump Sum \*\*\*

Motion by Vicki Minnaugh, second by Kevin Venema, to add the additional DROP distributions to the agenda for approval. Motion by Rob Johnson, second by Adam Feiner, to approve the amended list of DROP distributions. The motion carried unanimously.

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

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. **Ratification of Special Warrant #672** – Chairman Cabeza presented Special Warrant #672 for ratification. Motion by Vicki Minnaugh, second by Jack McCluskey, to ratify Warrant #672. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
<b>DROP Distributions:</b>	
P/O Humberto Chirino – Lump Sum Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (Fisher)	***
<b>TOTAL</b>	<b>***</b>

7. **Approval of Vendor Warrant #673** – Chairman Cabeza presented Vendor Warrant #673 for approval. Motion by Jack McCluskey, second by Kevin Venema, to approve Warrant #673 in the amount of \$50,156.32. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Cypen & Cypen – Monthly Retainer for February 2015	\$3,250.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – Mar. 2015)	\$407.72
Twilight Industries, LLC – (Maintenance – February 2015)	\$152.00
CRU, Inv #3754	\$250.00
CRU, Inv #3722	55.00
GSK, Inv #20418671 (Subsequent Events)	\$1,800.00
GSK, Inv #20418707 (Final Bill, Re: Audit)	\$2,600.00
Ultimate Security, 3 mos. Beginning 3/21/16	\$75.00
Fiduciary Trust – Custody Fee for Atlanta Cap, Q/E 1/31/16	\$5,403.21
Fiduciary Trust – Custody Fee for Inverness, Q/E 1/31/16	\$11,049.51
Fiduciary Trust – Custody Fee for Lee Munder, Q/E 12/31/15	\$2,853.25
Fiduciary Trust – Custody Fee for Lee Munder Mid Capt, Q/E 12/31/15	\$2,463.08
Fiduciary Trust – Custody Fee for Inverness FI, Q/E 12/31/15	\$7,981.48
Fiduciary Trust – Custody Fee for R&D, Q/E 12/31/15	\$1,250.00
Fiduciary Trust – Custody Fee for Wells Cap, Q/E 12/31/15	\$2,730.84
Fiduciary Trust – Custody Fee for Herndon, Q/E 12/31/15	\$2,128.69
SunTrust Visa – J. Fisher	\$2,258.07
SunTrust Visa – R. Maldonado	\$483.77
ProShred – February 2016 Shredding Services	\$56.38



ABS – March Lease	\$234.69
ABS – Annual Property Fee	\$138.81
Pitney Bowes Postage	\$665.61
FP&L	\$119.21
Richard Ziff – December 2015 Loans	\$700.00
Richard Ziff – January 2016 Loans A	\$350.00
Richard Ziff – January 2016 Loans B	\$175.00
Richard Ziff – February 2016 Loans	\$525.00
<b>GRAND TOTAL</b>	<b>\$50,156.32</b>

8. **Approval of Member Warrant #674** – Chairman Cabeza presented Member Warrant #674 for approval. Motion by Kevin Venema, second by Rob Johnson, to approve Warrant #674 in the amount of **\$263,991.56**. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
<b>Plan Benefits:</b>	
P/O Barbara Laughead - Normal Retirement Benefit Commencing 4/1/2016	***
<b>DROP Distributions:</b>	
P/O Britney Combs – Lump Withdrawal less FIT	***
P/O John Sammarco – Lump Sum Withdrawal less FIT	***
P/O John Hess – Lump Sum Withdrawal less FIT	***
P/O Michael Scopa – Lump Sum Withdrawal less FIT	***
P/O Christian Hemingway – Lump Sum Withdrawal less FIT	***
P/O James Dilenge – Lump Sum Withdrawal less FIT	***
P/O Louis Sorangelo – Lump Sum Withdrawal less FIT	***
F/F John Caprio – Lump Sum Withdrawal less FIT	***
F/F Robert Griffin – Lump Sum Withdrawal less FIT	***
F/F David Saxon – Lump Sum Withdrawal less FIT	***
P/O Gary Jomant – Lump Sum Withdrawal less FIT	***
P/O David Thompson – Lump Sum Withdrawal less FIT	***
F/F Jimmy Sanchez – Lump Sum Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (Combs, Sammarco, Hess, Scopa, Hemingway, Dilenge, Sorangelo, Caprio, Griffin, Saxon, Jomant, Thompson, Sanchez)	***
<b>DROP Loans:</b>	
P/O Joseph Covino - DROP Loan Less Documentary Stamp	***
P/O Barbara Laughead – DROP Loan Less Documentary Stamp	***
P/O John Deegan – DROP Loan Less Documentary Stamp	***
<b>Documentary Stamp for DROP Loans:</b>	
Florida Department of Revenue – Documentary Stamp (Covino)	***
Florida Department of Revenue – Documentary Stamp (Laughead)	***
Florida Department of Revenue – Documentary Stamp Deegan)	***
<b>Refund of Contributions:</b>	
F/F Josh Petit-Jeune – Refund less FIT	***
U.S. Treasury – FIT – W/H Petit-Jeune	***
<b>TOTAL</b>	<b>\$263,991.56</b>

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

### **NEW BUSINESS**

9. **10/1/2015 Actuarial Valuation Results** – Kelly Adams of Gabriel Roeder Smith submitted the annual Actuarial Valuation for 10/1/15. With the report complete, Ms. Adams reminded the Board that the valuation determines the required City and State contribution for the fiscal year ending 9/30/2017 as well as other necessary accounting information. The Board discussed cash needs and liquid investments of the Plan. Steve Cypen also suggested that the Board look into the payroll that determines the supplemental fire award from the State. There may be items that are not captured that would increase

the amount owed to the Fire department. Below are some highlights from the report.

- Contribution requirements:  
Member: \$ 2,655,620  
State: \$ 2,470,921  
City: \$ 24,884,886  
Total: \$ 30,011,067
- Last year City contribution - \$23,719,361
- Actuarial loss of \$4,114,818:
- Market value return of 2.0%.

Motion by Gary Arenson, second by Vicki Minnaugh, to accept the 2015 Actuarial Valuation as presented by Ms. Adams of Gabriel Roeder Smith. The motion carried unanimously.

10. **F/F COLA effective 4/1/2016:** Chairman Cabeza presented the list of COLAs for eligible retired firefighters and beneficiaries effective with the 4/1/2016 benefit payments. Motion by Gary Arenson, second by Jack McCluskey to approve Firefighters COLAs effective 4/1/16. The motion carried unanimously.
11. **Herndon Fee Proposal:** Herndon Capital submitted a new proposed fee scheduled in an attempt to alleviate some of the Board's concerns about performance. Consultant Greg McNeillie explained how the fee schedule would work and when an incentive for performance would apply. Motion by Gary Arenson, second by Vicki Minnaugh, to accept a voluntary reduction to 25 basis points with no incentive until further notice. The motion carried unanimously. Mr. McNeillie promised to discuss the motion with Herndon and they would be ready to report back at the May meeting.
12. **Fire Trustee Mid-Term Election:** Asst. Administrator Maldonado submitted a timetable for the election to fill Trustee Musumeci's seat when he vacates it in May.
13. **Status of "Are You Alive?" Affidavits:** The Asst. Administrator informed the Board that there were still 5 affidavits outstanding. The initial letter had been sent at the end of January. Ms. Maldonado and Mr. Fisher had then contacted close to 50 individuals via telephone after the due date elapsed. All subsequent affidavits were returned except for the last five. The Board asked the office staff to issue a second and final notice to collect via certified mail. If those individuals do not respond, the benefit will be suspended beginning May 1<sup>st</sup> and continue until such time that the affidavit is received.

#### **UNFINISHED BUSINESS**

14. **Computers R Us Proposal:** The Board discussed the proposal with Jack Sanders. Motion by Adam Feiner, second by Kevin Venema, to move forward with tablet purchase, with the addition of extended warranty purchases for each tablet. The motion carried unanimously. Mr. Sanders will put the additional warranty purchase on the invoice and send an updated invoice to the office staff for payment.

#### 15. **Reports:**

**Actuary** – Ms. Adams informed the Board of the current projects GRS is completing for Pembroke Pines, which include: DROP accounting for the quarter ending 12/31/15, the Plan's annual report, an SPD update, and the annual benefit statements.

**Attorney** – No additional report at this time.

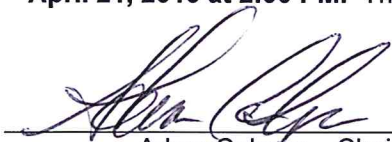
**Chairman** – The Board changed the August meeting date to August 11, with the meeting beginning at 11:00 AM. He also reminded the Board the NCPERS annual conference is scheduled in May.

**Plan Administrator** – The Asst. Administrator notified the Board that a disability application was recently received and she will begin the processing of the application.



Administrator Fisher officially notified the Board of the recent passings of two of its members: F/F Joseph Montopoli and P/O Michael Hones. The office has already set up their respective beneficiaries in accordance to their retiree records.

16. **Input from Retirees:** None.
17. **Input from Active Members:** None.
18. **Input from Trustees:** None.
19. **Public Comment:** None.
20. **Adjournment** – Chairman Cabeza announced that the next regular meeting would be held on **Thursday, April 21, 2016 at 2:00 PM.** The meeting was adjourned at 3:55 PM.

  
Adam Cabeza – Chairman

 *VICE CHAIRMAN K. V. V.*  
Robert Johnson – Secretary

# FORM 8B MEMORANDUM OF VOTING CONFLICT FOR COUNTY, MUNICIPAL, AND OTHER LOCAL PUBLIC OFFICERS

LAST NAME—FIRST NAME—MIDDLE NAME <i>Cabeza, Adam</i>		NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE <i>Pembroke Pines Police &amp; Fire Pension</i>	
MAILING ADDRESS <i>1951 NW 150<sup>th</sup> Ave, Ste 104</i>		THE BOARD, COUNCIL, COMMISSION, AUTHORITY OR COMMITTEE ON WHICH I SERVE IS A UNIT OF:	
CITY <i>Pembroke Pines</i>	COUNTY <i>Broward</i>	<input type="checkbox"/> CITY <input type="checkbox"/> COUNTY <input type="checkbox"/> OTHER LOCAL AGENCY	
DATE ON WHICH VOTE OCCURRED <i>4/21/16</i>		NAME OF POLITICAL SUBDIVISION:	
		MY POSITION IS: <input type="checkbox"/> ELECTIVE <input type="checkbox"/> APPOINTIVE	

## WHO MUST FILE FORM 8B

This form is for use by any person serving at the county, city, or other local level of government on an appointed or elected board, council, commission, authority, or committee. It applies equally to members of advisory and non-advisory bodies who are presented with a voting conflict of interest under Section 112.3143, Florida Statutes.

Your responsibilities under the law when faced with voting on a measure in which you have a conflict of interest will vary greatly depending on whether you hold an elective or appointive position. For this reason, please pay close attention to the instructions on this form before completing the reverse side and filing the form.

## INSTRUCTIONS FOR COMPLIANCE WITH SECTION 112.3143, FLORIDA STATUTES

A person holding elective or appointive county, municipal, or other local public office MUST ABSTAIN from voting on a measure which inures to his or her special private gain or loss. Each elected or appointed local officer also is prohibited from knowingly voting on a measure which inures to the special gain or loss of a principal (other than a government agency) by whom he or she is retained (including the parent organization or subsidiary of a corporate principal by which he or she is retained); to the special private gain or loss of a relative; or to the special private gain or loss of a business associate. Commissioners of community redevelopment agencies under Sec. 163.356 or 163.357, F.S., and officers of independent special tax districts elected on a one-acre, one-vote basis are not prohibited from voting in that capacity.

For purposes of this law, a "relative" includes only the officer's father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A "business associate" means any person or entity engaged in or carrying on a business enterprise with the officer as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

\* \* \* \* \*

### ELECTED OFFICERS:

In addition to abstaining from voting in the situations described above, you must disclose the conflict:

PRIOR TO THE VOTE BEING TAKEN by publicly stating to the assembly the nature of your interest in the measure on which you are abstaining from voting; *and*

WITHIN 15 DAYS AFTER THE VOTE OCCURS by completing and filing this form with the person responsible for recording the minutes of the meeting, who should incorporate the form in the minutes.

\* \* \* \* \*

### APPOINTED OFFICERS:

Although you must abstain from voting in the situations described above, you otherwise may participate in these matters. However, you must disclose the nature of the conflict before making any attempt to influence the decision, whether orally or in writing and whether made by you or at your direction.

IF YOU INTEND TO MAKE ANY ATTEMPT TO INFLUENCE THE DECISION PRIOR TO THE MEETING AT WHICH THE VOTE WILL BE TAKEN:

- You must complete and file this form (before making any attempt to influence the decision) with the person responsible for recording the minutes of the meeting, who will incorporate the form in the minutes. (Continued on other side)

## APPOINTED OFFICERS (continued)

- A copy of the form must be provided immediately to the other members of the agency.
- The form must be read publicly at the next meeting after the form is filed.

IF YOU MAKE NO ATTEMPT TO INFLUENCE THE DECISION EXCEPT BY DISCUSSION AT THE MEETING:

- You must disclose orally the nature of your conflict in the measure before participating.
- You must complete the form and file it within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes. A copy of the form must be provided immediately to the other members of the agency, and the form must be read publicly at the next meeting after the form is filed.

## DISCLOSURE OF LOCAL OFFICER'S INTEREST

I, Adam Cabeza, hereby disclose that on April 21, 2016:

(a) A measure came or will come before my agency which (check one)

- ☒ inured to my special private gain or loss;
- ☐ inured to the special gain or loss of my business associate, \_\_\_\_\_;
- ☐ inured to the special gain or loss of my relative, \_\_\_\_\_;
- ☐ inured to the special gain or loss of \_\_\_\_\_, by  
whom I am retained; or
- ☐ inured to the special gain or loss of \_\_\_\_\_, which  
is the parent organization or subsidiary of a principal which has retained me.

(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

4/21/16  
Date Filed

Adam Cabeza  
Signature

NOTICE: UNDER PROVISIONS OF FLORIDA STATUTES §112.317, A FAILURE TO MAKE ANY REQUIRED DISCLOSURE CONSTITUTES GROUNDS FOR AND MAY BE PUNISHED BY ONE OR MORE OF THE FOLLOWING: IMPEACHMENT, REMOVAL OR SUSPENSION FROM OFFICE OR EMPLOYMENT, DEMOTION, REDUCTION IN SALARY, REPRIMAND, OR A CIVIL PENALTY NOT TO EXCEED \$10,000.