

# 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, 2017

The four hundred sixty-second meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:05 PM by Chairman Timothy Anderson.

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

**Others Present:** Clement Johns and Joaquin Urquiola, BDO; Joan Wall, Plan Bookkeeper; Larry Wilson; Plan Actuary; Paul Daragjati, Plan Attorney; James Fisher, Plan Administrator and Rachel Maldonado, Asst. Plan Administrator.

Motion by Vicki Minnaugh, second by Rob Johnson, to excuse Trustee Cabeza's absence from the meeting. The motion carried unanimously.

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

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

- P/O Jeff David, 10 Yrs. Certain & Life, effective 1/1/17
- P/O Erik Forseth, Joint & 75% Contingent, effective 1/1/17
- P/O Al Xiques, 10 Yrs. Certain & Life, effective 1/1/17
- F/F Dale Cason, Life Annuity, effective 11/1/16

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

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

- P/O Onofrio Raimondi - Monthly
- P/O Britney Combs – Lump Sum
- P/O Leonard Noonan – Lump Sum
- P/O Valerie Toth – Lump Sum
- P/O Donna Velazquez – Lump Sum
- F/F David Moss – Lump Sum

Administrator Fisher noted that the agenda included a DROP distribution request from P/O Richard Barber. Mr. Barber rescinded his request. In addition, two requests needed to be added to the agenda

- F/F Ross Kurus – Lump Sum
- P/O Kim Diaz – Lump Sum

Motion by Robert Johnson, second by Vicki Minnaugh, to make changes to the list of DROP distributions as indicated by the Administrator. 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 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 Anderson presented the following DROP loans for approval.

- P/O Michael Johnson
- P/O John Sammarco
- P/O Michael Scopa
- P/O Melvin Seguin

Administrator Fisher noted that the agenda included a DROP loan request from P/O Richard Barber. Mr. Barber rescinded his request. Motion by Vicki Minnaugh, second by Sean Wollard, to approve the amended list of DROP loans. The motion carried unanimously.

6. **Refund of Contribution(s)** – The following requests for refund of contributions were presented for approval. Trustee Wollard asked whether he should abstain from the vote since Mr. Fornash is related by marriage. Attorney Daragjati confirmed that statutes only stipulate one should abstain if monetary benefit goes directly to the trustee or his/her immediate family.

- F/F Kevin Fornash

Motion by John Kearney, second by Vicki Minnaugh, to approve the refunds as presented. The motion carried unanimously.

7. **Approval of Vendor Warrant #715**– Chairman Anderson presented Vendor Warrant #715 for approval. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve Warrant #715 in the amount of \$72,710.29. The motion carried unanimously.

<b>Name (Pension Benefits, Services Rendered or Obligations)</b>	<b>Amount</b>
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for March 2017	\$3,250.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – Apr. 2017)	\$407.72
Twilight Industries, LLC – (Maintenance – March 2016)	\$152.00
ProShred – Service on 3/1/17	\$56.38
SunTrust 8870	\$1,434.35
SunTrust 8961	\$2,926.38
CRU, Invoice #4373	\$207.00
CRU, Invoice #4364	\$178.00
CRU, Invoice #4354	\$69.00
Ultimate Security, 3 mos. From 3/21/17	\$75.00
BDO, Audit work Inv #000765790	\$5,850.00
Dahab Associates, Custodial Fees for Q/E 12/31/16	\$30,516.78
GRS May 2016	\$5,275.00
GRS June 2016	\$6,480.00
GRS July 2016	\$10,524.00
Steven Bornstein – March DROP Loans	\$800.00
FP&L	\$139.39
ABS Copier	\$234.60
Verizon – Tablet Service	\$90.72
Rachel Maldonado – FPPTA Conference Reimbursement Jan. 2017	\$374.70
Old Dominion Insurance Co. – Various Policies	\$2,968.27
Platridge Insurance – Fidelity Bond	\$701.00
<b>TOTAL</b>	<b>\$72,710.29</b>



8. **Approval of Member Warrant #716** – Chairman Anderson presented Member Warrant #716 for approval. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve Warrant #716 in the amount of **\$252,759.66**. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
<b>DROP Distributions:</b>	
P/O Onofrio Raimondi – Monthly Withdrawal commencing 3/1/17	***
P/O Britney Combs – Lump Sum Withdrawal less FIT	***
P/O Leonard Noonan – Lump Sum Withdrawal less FIT	***
P/O Valerie Toth – Lump Sum Withdrawal less FIT	***
P/O Donna Velazquez – Lump Sum Withdrawal less FIT	***
F/F David Moss – Lump Sum Withdrawal less FIT	***
F/F Ross Kuruc – Lump Sum Withdrawal less FIT	***
P/O Kim Diaz– Lump Sum Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (Combs, Noona, Toth, Velaquez, Moss, Kuruc, Diaz)	***
<b>DROP Loans:</b>	
P/O Michael Johnson - DROP Loan Less Documentary Stamp	***
P/O John Sammarco – DROP Loan Less Documentary Stamp	***
P/O Michael Scopa – DROP Loan Less Documentary Stamp	***
P/O Melvin Seguin – DROP Loan Less Documentary Stamp	***
<b>Documentary Stamp for DROP Loans:</b>	
Florida Department of Revenue – Documentary Stamp (Johnson)	***
Florida Department of Revenue – Documentary Stamp (Sammarco)	***
Florida Department of Revenue – Documentary Stamp (Scopa)	***
Florida Department of Revenue – Documentary Stamp (Seguin)	***
<b>Refund of Contributions:</b>	
F/F Kevin Fornash –Refund of Contributions less FIT	***
U.S. Treasury – FIT – W/H (Fornash)	***
<b>TOTAL</b>	<b>\$252,759.66</b>

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

9. **Approval of Special Warrants #717** – An additional warrant related to trustee education was presented. Motion by Jack McCluskey, second by Vicki Minnaugh, to Warrant #717 in the amount of \$234.54. The motion carried unanimously. Trustee Anderson abstained due to a voting conflict.

Name	Amount
<b>Conference Reimbursement:</b>	
Timothy Anderson – FPPTA Conference Reimbursement	\$234.54
<b>TOTAL</b>	<b>\$234.54</b>

#### **NEW BUSINESS**

10. **FYE 9/30/2016 Pension Fund Audit Results:** Clement Johns and Joaquin Urquiola of BDO presented the Audit results for FY 2016. They assured the Board that the 2016 Financial Statements were found to be sound and with no issues. As of 9/30/16, the plan was valued at \$538,859,146. There were a couple of typographical errors identified for correction. Motion by Vicki Minnaugh, second by Jack McCluskey, to accept the FYE 9/30/16 Pension Fund Audit Results with the noted corrections. The motion carried unanimously.
11. **F/F COLA effective 4/1/2017:** Chairman Anderson presented the list of COLAs for eligible retired firefighters and beneficiaries effective with the 4/1/2017 benefit payments. Motion by Adam Feiner, second by Vicki Minnaugh to approve Firefighters COLAs effective 4/1/17. The motion carried unanimously.
12. **Status of “Are You Alive?” Affidavits:** The Asst. Administrator informed the Board that there were still 4 affidavits outstanding. The initial letter had been sent at the end of January. Ms. Maldonado and Mr. Fisher had then contacted close to 80 individuals via telephone and emails after the due date elapsed. They further sent a second and final notice via certified mail to the last group who did not respond to phone calls or emails. The Board notified the office to suspend the April 1<sup>st</sup> benefit payment of any individuals who do not respond by March 21<sup>st</sup>, 2017. If suspension of benefits is warranted, it will be reinstated after the signed affidavit is received.

## UNFINISHED BUSINESS

None.

### 13. Reports:

**Actuary** – Actuary Larry Wilson covered a number of topics concerning the Plan. He confirmed the annual report was due but its completion had been pushed back due to the delay of the Plan's audit. He informed the Board that the State is now requiring that the report be filed electronically. Mr. Wilson also noted that the DROP accounting for 12/31/16 would be issued to the office staff soon. The Actuarial Valuation report is scheduled to be presented at the April meeting. This presentation was also delayed due to the timing of the audit.

**Attorney** – Attorney Paul Daragjati discussed pending State legislation that would take effect in 2020. The legislation impacts the Plan's assumption rates. He also reminded that Board that his firm was hosting a Trustee conference in Hollywood the week of March 20<sup>th</sup>.

**Chairman** – Chairman Anderson noted that Trustee Arenson had purchased carrying cases for the Board tablets.

**Plan Administrator** – Administrator Fisher reminded the Board that the annual performance of the office staff is scheduled at the April meeting. If the trustees have any concerns or kudos they want addressed they should email to the Chairman. The Chairman will then take those concerns and discuss directly with the Administrators.

14. **Pending RFP for Legal Services:** Mr. Daragjati excused himself for this portion of the meeting. Asst. Administrator Maldonado presented a draft RFP. The Board made a few suggestions in the content but felt that with those changes, the RFP was ready to be distributed. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve the RFP and advertise during the week of March 27<sup>th</sup>. The motion carried unanimously. The Board asked that the due date be set prior to the April meeting so that they can begin reviewing submissions in April.
15. **Input from Retirees:** None.
16. **Input from Active Members:** None.
17. **Input from Trustees:** Trustee Wollard asked whether the Board had a "Waiver of Recourse" available to trustees by way of the Plan's Fiduciary liability insurance. Asst. Administrator Maldonado will confirm if this is in place and will request a quote on the waiver if it is not yet in place.
18. **Public Comment:** None.
19. **Adjournment** – Chairman Anderson announced that the next regular meeting would be held on **Thursday, April 20, 2017 at 2:00 PM.** There being no further business, motion by Vicki Minnaugh, second by Gary Arenson to adjourn the meeting at 3:52 PM. The motion carried unanimously.



Timothy Anderson – Chairman



Sean Wollard – Secretary