

# 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 – OCTOBER 15, 2015

The four hundred forty fourth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:00 p.m. by Vice Chairman Adam Cabeza.

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

Motion by Vicki Minnaugh, second by Robert Johnson, to excuse Trustee Gary Arenson from this meeting. The motion carried unanimously.

**Others Present:** James Fisher, Plan Administrator and Rachel Maldonado, Assistant Plan Administrator.

Also in attendance:

John Martinelli, Pines Fire Dept.	Greg Zinkil, Pines Fire Dept
Lee Golditch, Pines Fire Dept. (Retired)	Richard LeBeouf, Pines Police Dept.

2. **Election of Officers** - Vice Chairman Adam Cabeza opened up nominations for the position of Chairman, Vice Chairman and Secretary of the Board for the 2015 Fiscal Year.

**Chairman:** Jack McCluskey nominated Kevin Venema for the office of Chairman. Motion by Jack McCluskey, second by Vicki Minnaugh to close the nominations. Trustee Venema declined the nomination, stating the custom of the Board to switch the seat of the Chair annually between police and fire representatives. Mr. McCluskey withdrew his motion. Robert Johnson nominated Adam Cabeza for the office of Chairman. Motion by Robert Johnson, second by Frank Musumeci, to close the nominations. The motion carried unanimously. By acclamation, Adam Cabeza will serve as Chairman for the current fiscal year.

**Vice-Chairman:** Jack McCluskey nominated Kevin Venema for the office of Vice-Chairman. Motion by Jack McCluskey, second by Vicki Minnaugh to close the nominations. The motion carried unanimously. By acclamation, Kevin Venema will serve as Vice-Chairman for the current fiscal year.

**Secretary:** Kevin Venema nominated Robert Johnson for the office of Secretary. Motion by Kevin Venema, second by Jack McCluskey to close the nominations. The motion carried unanimously. By acclamation, Robert Johnson will serve as Secretary for the current fiscal year.

The meeting continued under the newly-elected Chairman, Adam Cabeza.

3. **Approval of Minutes for September 17, 2015** – Chairman Cabeza presented minutes from the September 17, 2015 meeting for approval. Motion by Jack McCluskey, second by Kevin Venema, to approve the minutes. The motion carried unanimously.

4. **Approval of Benefit** – The following retirement benefit was presented for approval.

- P/O Davina Gulliver, 10 Yrs Certain & Life, commencing 9/17/15

Motion by Vicki Minnaugh, second by Jack McCluskey, to approve the benefit for Davina Gulliver. The motion carried unanimously.

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

- F/F Robert Vesely – Lump Sum \*\*\*
- F/F James Sammarco – Lump Sum \*\*\*
- P/O Melvin Seguin – Lump Sum \*\*\*
- P/O Michael Scopa – Lump Sum \*\*\*

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

- F/F Robert Ryan – Lump Sum \*\*\*

Motion by Jack McCluskey, second by Kevin Venema, to add the DROP distributions for Mr. Ryan to the agenda. The motion carried unanimously. Motion by Jack McCluskey, second by Rob Johnson, 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.

6. **Request for Refund of Contributions** – The following refunds were presented for approval.

- P/O Peter Sandor – Refund \*\*\*

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

- P/O Ryan Glennon – Refund (Rollover) \*\*\*

Motion by Kevin Venema, second by Frank Musumeci, to add Mr. Glennon's refund to the agenda. The motion carried unanimously. Motion by Kevin Venema, second by Vicki Minnaugh, to approve the amended list of refund of contributions. The motion carried unanimously.

7. **Request for DROP Loan** – Chairman Cabeza presented the following DROP loan for approval.

- P/O Cornelius Vaughan – \*\*\*

Motion by Rob Johnson, second by Jack McCluskey, to approve Mr. Vaughan's DROP Loan. The motion carried unanimously.

8. **Ratification of Special Warrant #649** – Warrant #649 was presented to the Board for ratification. Motion by Vicki Minnaugh, second by Jack McCluskey, to ratify special warrant #649. The motion carried unanimously.

<b>Name (Pension Benefits, Services Rendered or Obligations)</b>	<b>Amount</b>
<b>Plan Benefits:</b>	
P/O Davina Gulliver – Normal Retirement Benefit Commencing 10/1/2015	***
P/O Davina Gulliver – Retro Retirement Benefit Period 9/17/15 – 9/30/15	***
<b>Refund of Contributions:</b>	
P/O Peter Sandor – Lump Sum DROP Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (Sandor)	***
<b>TOTAL</b>	<b>\$15,093.03</b>

9. **Approval of Vendor Warrant #650** – Chairman Cabeza presented Vendor Warrant #650 for approval. Motion by Vicki Minnaugh, second by Rob Johnson, to approve Warrant #650 in the amount of \$326,936.65. The motion carried unanimously. Adam Cabeza and Kevin Venema abstained due to a voting conflict.

<b>Name (Pension Benefits, Services Rendered or Obligations)</b>	<b>Amount</b>
Cypen & Cypen – Monthly Retainer for September 2015	\$3,250.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – Oct. 2015)	\$407.72
Twilight Industries, LLC – (Maintenance – September 2015)	\$152.00



Joan Wall – Bookkeeping Services 5/19 – 10/11/15	\$1,426.38
LMCG – Mgmt Fees for L/C, Q/E 9/30/15	\$38,148.47
LMCG – Mgmt Fees for M/C, Q/E 9/30/15	\$40,990.70
Inverness – Mgmt Fees for Equity, Q/E 12/31/15	\$111,752.62
Inverness – Mgmt Fees for Fixed Income, Q/E 12/31/15	\$67,918.21
GRS – August 2015	\$17,879.00
CRU – Inv. #3517	\$178.00
Holland & Knight, Inv. #3240849	\$100.00
IFEBP 2016 Membership	\$1,105.00
NCPERS 2016 Membership	\$250.00
ProShred	\$56.38
Marco Consulting – Proxy Voting Fees 9/30/15	\$2,000.00
Herndon Capital – Mgmt Fees, Q/E 9/30/15	\$31,664.27
SunTrust (J. Fisher)	\$1,806.46
SunTrust (R. Maldonado)	\$2,055.65
Gary Arenson - Travel Reimbursement (Convergex, Inverness, SSGA)	\$4,349.04
Adam Cabeza – FPPTA Conference Reimbursement	\$364.75
Kevin Venema – FPPTA Conference Reimbursement	\$356.35
Rachel Maldonado – FPPTA Conference Reimbursement	\$312.52
Rachel Maldonado – Mileage Reimbursement 3/11/15 – 9/11/15	\$33.35
FP&L	\$204.78
Richard Ziff	\$175.00
<b>GRAND TOTAL</b>	<b>\$326,936.65</b>

10. **Approval of Member Warrant #651** – Chairman Cabeza presented Member Warrant #651 for approval. Motion by Jack McCluskey, second by Vicki Minnaugh, to approve Warrant #651 in the amount of \$215,078.15. The motion carried unanimously.

**Name (Pension Benefits, Services Rendered or Obligations)**

<b>DROP Distributions:</b>	
F/F Robert Vesely – Lump Sum Withdrawal less FIT	***
F/F James Sammarco – Lump Sum Withdrawal less FIT	***
P/O Melvin Seguin – Lump Sum Withdrawal less FIT	***
P/O Robert Scopa – Lump Sum Withdrawal less FIT	***
F/F Robert Ryan – Lump Sum Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (Vesely, Sammarco, Seguin, Scopa, Ryan)	***
<b>DROP Loans:</b>	
P/O Cornelius Vaughan - DROP Loan Less Documentary Stamp	***
<b>Documentary Stamp for DROP Loans:</b>	
Florida Department of Revenue – Documentary Stamp (Vaughan)	***
<b>Refund of Contributions:</b>	
P/O Ryan Glennon – Refund “Rollover”	***
<b>TOTAL</b>	<b>\$215,078.15</b>

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

**NEW BUSINESS**

11. **DROP Loan Interest Rate for Q/E 12/31/15:** Agenda packets included information that the Wall Street Journal prime rate for the quarter ending 12/31/15 remained at 3.25%. It was noted that the DROP Loan Rules provide for 1% interest to be added to the WSJ rate. Motion by Rob Johnson, second by Jack McCluskey, to approve a 4.25% DROP Loan interest rate for loans approved by the Board during October, November and December of 2015. The motion carried unanimously.

**UNFINISHED BUSINESS**

None.

**12. Reports:**

**Actuary** – No report at this time.

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

**Chairman** – Chairman Cabeza reported Herndon Capital had communicated with him and would like to address the Board on their recent performance concerns. The November quarterly meeting agenda is full so Herndon is invited to present to the board at the December meeting.

Chairman Cabeza also requested, based on some conflicting dates of travel and conference attendance, to shift a few meeting dates. The Board agreed. All of the dates will be updated, assuming the Board attorney can accommodate the changes.

- December 2015 meeting will be held December 16<sup>th</sup> at 11:00 AM
- March 2016 meeting will be held March 16<sup>th</sup> at 2:00 PM
- May 2016 meeting will be held May 24<sup>th</sup> at 1:00 PM

**Plan Administrator** – No report at this time.

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

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

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

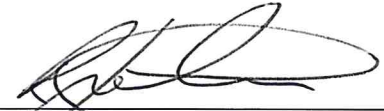
**16. Public Comment:** None.

**17. Adjournment** – Chairman Cabeza announced that the next regular meeting would be held on **Thursday, November 19, 2015 at 1:00 PM.** Quarterly presentations from invited guests:

- Regions AmSouth
- Molpus
- Ceres
- Blackrock
- Wells Capital
- Dahab

There being no further business to come before the Board, motion by Vicki Minnaugh, second by Frank Musumeci, to adjourn the meeting at 2:21 p.m. The motion carried unanimously.

  
Adam Cabeza – Chairman

  
Robert Johnson – Secretary