

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 SEPTEMBER 21, 2017

The four hundred sixty-seventh meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:06 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	Timothy Anderson Adam Feiner Sean Wollard	Jack McCluskey Vicki Minnaugh

Others Present: Paul Daragjati, Board Attorney; James Fisher, Plan Administrator and Rachel Maldonado, Asst. Plan Administrator.

Motion by Vicki Minnaugh, second by Adam Feiner, to excuse Mr. Kearney's and Mr. Arenson's absence from the meeting. The motion carried unanimously.

2. Independent Auditor RFP Interviews – Following the receipt of proposals, these three firms were selected for a Board interview:

- CliftonLarsonAllen
- Cherry Bekaert
- Kabat, Schertzer, De La Torre, Taraboulous & Co.

When the interview process was concluded, the Board then discussed their concerns and opinions of each firm. Motion by Adam Feiner, second by Vicki Minnaugh, to hire CliftonLarsenAllen. The motion failed with Trustees McCluskey, Cabeza and Johnson dissenting. On a majority vote, this Board requires five votes in the affirmative.

Upon further discussion, motion by Adam Cabeza, second by Robert Johnson, to hire Kabat, Schertzer, De La Torre, Taraboulous & Co. The motion carried with Trustee Minnaugh dissenting.

3. Approval of Minutes for August 17, 2017 – Chairman Anderson presented the minutes from the previous meeting held on August 17, 2017. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve the minutes as presented. The motion carried unanimously.

4. Approval of New DROP/Retirement Benefits – The following benefits was presented for approval.

- P/O Angela Goodwin, Ten Years Certain & Life, commencing 7/1/17

Motion by Vicki Minnaugh, second by Adam Feiner, to approve Ms. Goodwin's DROP benefit. The motion carried unanimously.

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

- P/O Bryan Dietrich – Lump Sum
- P/O Walter Yester – Lump Sum
- P/O Barbara Laughead – Lump Sum
- P/O Martin Smith – Lump Sum
- P/O Kevin King – Lump Sum
- P/O William Bucknam – Lump Sum
- P/O Robert Scopa – Lump Sum

- F/F Lee S. Bennett – Lump Sum
- F/F Bradley Masters – Lump Sum
- F/F Ariel Villarreal – Lump Sum
- F/F Richard Moravec – Lump Sum
- F/F David Moss – Lump Sum

Administrator Fisher asked the Board to add a few distributions to the agenda. Motion by Robert Johnson, second by Vicki Minnaugh to added the additional distributions. The motion carried unanimously.

- P/O Dean Soubasis – Monthly
- F/F James Sammarco – Lump Sum
- F/F Ricardo Torres – Lump Sum

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.

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

- P/O Gary Jomant
- P/O Kevin Hones
- P/O James Gort

Motion by Vicki Minnaugh, second by Adam Cabeza, to approve the list of DROP loans. The motion carried unanimously.

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

- P/O Michael Merrill

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

8. **Approval of Vendor Warrant #731**– Chairman Anderson presented Vendor Warrant #731 for approval. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve Warrant #731 in the amount of \$142,659.51. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for September 2017	\$3,250.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – Oct 2017)	\$407.72
Twilight Industries, LLC – (Maintenance – September 2017)	\$152.00
Steven Bornstein – September 2017 Loans	\$600.00
Ultimate Security – 3 months beginning 9/21/17	\$75.00
Fiduciary Trust – Custodial Fee for Atlanta Cap through 7/31/17	\$5,918.07
Fiduciary Trust - Custodial Fee for Inverness through 7/31/17	\$11,482.03
Fiduciary Trust – Custodial Fee for R&D Acct Q/E 6/30/17	\$1,250.00
Fiduciary Trust – Custodial Fee for Inverness Q/E 6/30/17	\$8,470.97
Fiduciary Trust – Custodial Fee for Bridgeway Q/E 6/30/17	\$2,467.25
Fiduciary Trust – Custodial Fee for LMCG Q/E 6/30/17	\$3,310.69
Fiduciary Trust – Custodial Fee for LMCG Midcap Q/E 6/30/17	\$2,967.75
Accelerated Business Solutions – Copier Lease 8/15/17 – 9/14/17	\$245.35
ProShred – Service on 8/16/17	\$56.38
Holland & Knight – Inv 5550362	\$867.50
SSGA – Mgmt Fees Value Index Q/E 6/30/17	\$5,751.37
SSGA – Mgmt Fees International Q/E 6/30/17	\$84,184.67
SSGA – Mgmt Fees Midcap Index Q/E 6/30/17	\$5,283.33

SSGA – Mgmt Fees Growth Index Q/E 6/30/17	\$3,930.65
FP&L	\$165.57
Pitney Bowes Leasing Charges	\$356.00
SunTrust Visa Acct Ending 8870	\$886.62
SunTrust Visa Acct Ending 8961	\$580.59
TOTAL	\$142,659.51

9. **Approval of Member Warrant #732**– Chairman Anderson presented Member Warrant #732 for approval. Motion by Jack McCluskey, second by Vicki Minnaugh, to approve Warrant #732 in the amount of **\$295,051.87**. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Retirement Benefits:	
P/O Bryan Dietrich – Normal Retirement Benefit Commencing 10/1/17	***
F/F Lee S. Bennett – Normal Retirement Benefit Commencing 10/1/17	***
DROP Distributions:	
P/O Bryan Dietrich – Lump Sum Withdrawal less FIT	***
P/O Walter Yester – Lump Sum Withdrawal less FIT	***
P/O Barbara Laughead – Lump Sum Withdrawal less FIT	***
P/O Martin Smith – Lump Sum Withdrawal less FIT	***
P/O Kevin King – Lump Sum Withdrawal less FIT	***
P/O William Bucknam – Lump Sum Withdrawal less FIT	***
P/O Robert Scopa – Lump Sum Withdrawal less FIT	***
F/F Lee S. Bennett – Lump Sum Withdrawal less FIT	***
F/F Bradley Masters – Lump Sum Withdrawal less FIT	***
F/F Richard Moravec – Lump Sum Withdrawal less FIT	***
F/F David Moss – Lump Sum Withdrawal less FIT	***
P/O Dean Soubasis – Monthly Withdrawal commencing 10/1/17	***
F/F James Sammarco – Lump Sum Withdrawal less FIT	***
F/F Ricardo Torres – Lump Sum Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (Dietrich, Yester, Laughead, Smith, King, Bucknam, Scopa, Bennett, Masters, Moravec, Moss, Sammarco)	***
DROP Loans:	
P/O Gary Jomant - DROP Loan Less Documentary Stamp	***
P/O Kevin Hones - DROP Loan Less Documentary Stamp	***
P/O James Gort- DROP Loan Less Documentary Stamp	***
Documentary Stamp for DROP Loans:	
Florida Department of Revenue – Documentary Stamp (Jomant)	***
Florida Department of Revenue – Documentary Stamp (Hones)	***
Florida Department of Revenue – Documentary Stamp (Gort)	***
Refund of Contributions:	
P/O Michael Merrill – Rollover Refund of Contributions	***
TOTAL	\$295,051.87

Asst. Administrator Maldonado noted there was an additional warrant that needed to be added to the agenda and ratified. Motion by Vicki Minnaugh, second by Robert Johnson, to add Warrant #733 to the agenda. The motion carried unanimously. Motion by Vicki Minnaugh, second by Adam Cabeza, to ratify Warrant #733. The motion carried unanimously.

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

UNFINISHED BUSINESS

10. **Gross and Net Rate Returns for Q/E 6/30/2017:** Asst. Administrator Maldonado reported that the

performance rate approved at the August meeting was an estimate. The final number was presented at this meeting; it was unchanged from the estimate of the prior month. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve the final performance rate for Q/E 6/30/17. The motion carried unanimously.

11. **Computers R Us Quote for Services:** Jack Sanders of Computers R Us discussed the quote to replace the server in the office. The Board asked a number of questions regarding the quality of product and the required labor. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve the services and price quoted by CRU for a new server. The motion carried unanimously.

NEW BUSINESS

12. **Police COLAs effective 10/1/17:** The Board reviewed the list of COLAs applied to qualifying pensioners of the Police Department. Motion by Vicki Minnaugh, second by Adam Feiner, to approve the 10/1/17 COLA for Police pensioners. The motion carried unanimously. Trustee McCluskey abstained due to a voting conflict.

13. **Reports:**

Actuary – No report at this time.

Attorney – Attorney Paul Daragjati informed the Board of an issue with the contract for the ManuLife investment. Mr. Daragjati will raise his concern with ManuLife and report to the Board at the next meeting.

Chairman – Chairman Anderson notified the Board of his conference call with our attorney and the other pension plans (Miami Beach and Hollywood) that are applying for co-lead plaintiff status as it pertains to the HD Supply case.

Plan Administrator – Administrator Fisher reported back to the Board concerning the City's budgeting of the Excess Benefit. Mr. Fisher was told by City personnel that the benefit is budgeted as a separate line item in each department.

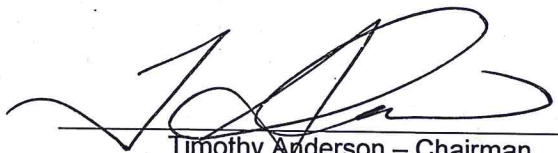
14. **Input from Retirees:** None.

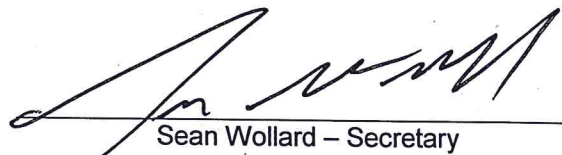
15. **Input from Active Members:** None.

16. **Input from Trustees:** None.

17. **Public Comment:** None.

18. **Adjournment** – Chairman Anderson announced that the next regular meeting would be held on **Thursday, October 19, 2017 at 2:00 PM.** There being no further business, motion by Vicki Minnaugh, second by Adam Feiner to adjourn the meeting at 4:02 PM. The motion carried unanimously.


Timothy Anderson – Chairman


Sean Wollard – Secretary