

# 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 APRIL 16, 2020

The four hundred ninety-seventh meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:09 PM by Chairman Robert Johnson.

*This meeting was conducted by means of telecommunications in accordance with the Governor's Executive Order 20-69.*

| 1. | <u>Roll Call –</u> | <u>Fire Members</u>                                 | <u>Police Members</u>                           | <u>City Members</u>                              |
|----|--------------------|---|---|--|
|    |                    | Paul Greenwell<br>Robert Johnson<br>John P. Kearney | Timothy Anderson<br>Adam Feiner<br>Thomas Moran | Gary Arenson<br>Jack McCluskey<br>Vicki Minnaugh |

**Others Present:** Robert Klausner, Pension Attorney; James Fisher, Plan Administrator; and Rachel Maldonado, Asst. Plan Administrator.

Also in attendance:

|                                    |
|------------------------------------|
| Kenneth Hall, Retired Pines Police |
|------------------------------------|

2. **Approval of Minutes for February 19, 2020:** Chairman Johnson presented the minutes from the previous meeting held on February 19, 2020. Motion by Jack McCluskey, second by Gary Arenson, to approve the minutes as presented. In a roll call vote, the motion carried unanimously.

3. **New DROP/Retirement Benefit(s):** The following benefits were presented for approval.

- F/F David Gaines – Joint & 100% Contingent commencing 3/1/2020
- P/O James Helms – Joint & 100% Contingent commencing 3/1/2020
- P/O Sean Wollard – Joint & 100% Contingent commencing 3/1/2020

Motion by Vick Minnaugh, second by Jack McCluskey, to approve the list of new benefits. In a roll call vote, the motion carried unanimously.

4. **Request for DROP Account Distributions:** The following DROP distributions were presented for approval.

- F/F Adam Cabeza – Lump Sum
- P/O Sean Yap – Lump Sum
- P/O Richard Lebel – Lump Sum

Administrator Fisher informed the Board of additional requests.

- P/O Kevin McCluskey – Lump Sum
- F/F Robert Vesely – Lump Sum
- F/F Donald E. Rynning – Monthly

Motion by Vicki Minnaugh, second by Gary Arenson to add the additional distributions. In a roll call vote, the motion carried. Trustee McCluskey abstained due to a voting conflict. Motion by Vicki Minnaugh, second by Gary Arenson, to approve the amended list of DROP distributions. In a roll call vote, the motion carried. Trustee McCluskey abstained due to a voting conflict.

5. **Request for DROP Loan(s):** The following DROP loan was presented for approval.

- F/F Sean Hallich

Motion by Jack McCluskey, second by Gary Arenson, to approve the DROP loan. In a roll call vote, the motion carried unanimously.

6. **Ratify Special Warrant #822:** Chairman Johnson presented special warrant #822 for ratification. Motion by Vicki Minnaugh, second by Jack McCluskey, to ratify Warrant #822. In a roll call vote, the motion carried unanimously.

| Name (Pension Benefits, Services Rendered or Obligations) | Amount     |
|---|------------|
| <b>DROP Distributions:</b>                                |            |
| F/F Adam Cabeza – Lump Sum Withdrawal less FIT            | ***        |
| U.S. Treasury – FIT – W/H (Cabeza)                        | ***        |
| <b>TOTAL</b>  | <b>***</b> |

7. **Approval of Vendor Warrant #823:** Chairman Johnson presented Vendor Warrant #823 for approval. Motion by Gary Arenson, second by Vicki Minnaugh, to approve Warrant #823 in the amount of **\$254,446.62**. In a roll call vote, the motion carried unanimously.

| Name (Pension Benefits, Services Rendered or Obligations)                      | Amount              |
|--|---------------------|
| Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for Apr. 2020          | \$3,250.00          |
| Klausner, Kaufman, Jensen & Levinson – Svces RE: Johnson                       | \$625.00            |
| Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – May 2020) | \$407.72            |
| Twilight Industries, LLC – (Maintenance – Apr. 2020)                           | \$152.00            |
| LMCG – Mgmt Fees for Large Cap Q/E 3/31/20                                     | \$47,773.18         |
| LMCG – Mgmt Fees for Mid Cap Q/E 3/31/20                                       | \$36,889.05         |
| Inverness – Mgmt Fees for Equity Q/E 6/30/2020                                 | \$94,988.16         |
| Inverness – Mgmt Fees for Fixed Income Q/E 6/30/2020                           | \$43,283.62         |
| GRS March 2020   | \$23,136.00         |
| FP&L   | \$108.34            |
| ABS – March 2020   | \$478.31            |
| Pitney Bowes   | \$322.68            |
| CRU #6370  | \$150.00            |
| CRU #6389  | \$267.00            |
| SunTrust, Acct 8961  | \$1,325.15          |
| SunTrust, Acct 9334  | \$1,165.69          |
| SunTrust, Acct 9787  | \$124.72            |
| <b>TOTAL</b>   | <b>\$254,446.62</b> |

8. **Approval of Member Warrant #824:** Chairman Johnson presented Vendor Warrant #824 for approval. Motion by Vicki Minnaugh, second by Gary Arenson, to approve Warrant #824 in the amount of **\$232,500.00**. In a roll call vote, the motion carried. Trustee McCluskey abstained due to a voting conflict.

| Name (Pension Benefits, Services Rendered or Obligations)   | Amount              |
|---|---------------------|
| <b>DROP Distributions:</b>                                  |                     |
| P/O Sean Yap – Lump Sum Withdrawal less FIT                 | ***                 |
| P/O Richard Lebel – Lump Sum Withdrawal less FIT            | ***                 |
| P/O Kevin McCluskey – Lump Sum Withdrawal less FIT          | ***                 |
| F/F Robert Vesely – Lump Sum Withdrawal less FIT            | ***                 |
| F/F Donald Rynning – Monthly Withdrawal commencing 5/1/2020 | ***                 |
| U.S. Treasury – FIT – W/H (Yap, Lebel, McCluskey, Vesely)   | ***                 |
| <b>DROP Loans:</b>  |                     |
| F/F Sean Hallich – DROP Loan Less Documentary Stamp         | ***                 |
| <b>Documentary Stamp for DROP Loans:</b>                    |                     |
| Florida Department of Revenue – Documentary Stamp (Hallich) | ***                 |
| <b>TOTAL</b>  | <b>\$232,500.00</b> |

## NEW BUSINESS

9. **Annual Staff Evaluation:** The Board discussed the annual evaluations for the Administrator and Assistant Administrator. Both are guaranteed a step increase under contract assuming satisfactory performance. All trustees agreed that this was the case.

In addition, the annual leave balances for the employment year 5/1/19 – 4/30/20 were reviewed by the Board. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve the final annual balance for the office staff. In a roll call vote, the motion carried unanimously.

10. **DROP Loan Interest Rate for Q/E 6/30/20:** Agenda packets included information that the Wall Street Journal prime rate decreased to 3.25%. The DROP Loan Rules provide for 1% interest to be added to the WSJ rate. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve a 4.25% DROP Loan interest rate for loans approved by the Board during April, May, and June of 2020. In a roll call vote, the motion carried unanimously.

11. **Tax Provisions and RMD Amendments:** The Tax Code was updated. The required minimum distribution age (RMD) has been updated from 70.5 years to 72 years effective with those who were completing 70.5 years of age in the 2019 calendar year. These individuals may defer their RMDs.

Mr. Klausner discussed a need to amend the Ordinance due to Cares Act/Covid-19 Legislation. Mr. Klausner will work on a draft amendment that the Board will approve and forward to the City. In the meantime, any changes in the administration of distributions or loans for retired members can be adopted under an administrative rule.

## UNFINISHED BUSINESS

None.

12. **Reports:**

**Actuary** – No report at this time.

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

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

**Plan Administrator** – Since the March meeting did not occur due to the pandemic, Asst. Administrator Maldonado reviewed the items that the office addressed in the absence of that meeting.

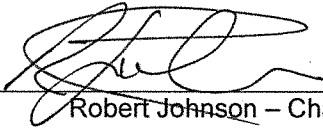
- Distribution requests during the month of March from:  
Alvarez, Ruben (Monthly & Lump Sum)  
Bucknam, William (Lump Sum)  
Cockrell, Timothy (Lump Sum)  
Fosman, David (Monthly)  
Goode, Larry (Lump Sum)  
Hibbert, Andrew (Lump Sum)  
Musumeci, Francis (Lump Sum)  
Raines, David (Monthly)  
Scopa, Michael (Lump Sum)  
Sorangelo, Louis (Lump Sum)  
Varnadoe, Thomas (Lump Sum)
- DROP Loan request during the month of March from:  
Arcuri, Paul  
Hess, John  
Kelly, Thomas
- Refund Requests during the month of March from:  
Flynn, Garrett  
Miller, Monica

- Approval of Warrants 820 and 821
- Retired Firefighter COLAs processed in March in time for April 1 payments

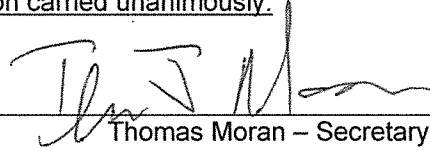
Ms. Maldonado asked that the Board approve an operating expense total for FY 9/30/2022 not to exceed 110% in order to submit to the City Finance Director ahead of the next Board meeting. Motion by Jack McCluskey, second by Gary Arenson, to approve an operating expense report NTE 110% for FY 9/30/2022. In a roll call vote, the motion carried unanimously.

The May meeting is a quarterly meeting in which the Plan's performance is discussed for the quarter. The Board asked to forego individual manager presentations and to have the Consultant address the Board solely.

13. **Input from Retirees:** None.
14. **Input from Active Members:** None.
15. **Input from Trustees:** None.
16. **Public Comment:** None.
17. **Adjournment:** Chairman Johnson announced that the next regular meeting would be held on **Thursday, May 20, 2020 at 1:00 PM.** There being no further business, motion by Jack McCluskey, second by Vicki Minnaugh to adjourn the meeting at 2:42 PM. The motion carried unanimously.



Robert Johnson – Chairman



Thomas Moran – Secretary