

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 JULY 16, 2020

The five hundredth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:03 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 Robert Johnson John Kearney	Adam Feiner Thomas Moran	Gary Arenson Jack McCluskey Vicki Minnaugh

Others Present: Jennifer Borregard & Shelly Jones, Plan Actuary; Stuart Kaufman, Pension Attorney; James Fisher, Plan Administrator; and Rachel Maldonado, Asst. Plan Administrator.

<u>Robert Maddock, Inverness Counsel</u>	<u>Brad Hyatt, Pines Police</u>
<u>Michael Bray, Inverness Counsel</u>	<u>Lawrence Diaco, Pines Police Retired</u>

Motion by Vicki Minnaugh, second by Jack McCluskey, to excuse Trustee Anderson. The motion carried unanimously.

2. **Approval of Minutes for June 18, 2020:** Chairman Johnson presented the minutes from the previous meeting held on June 18, 2020. Motion by Jack McCluskey, second by Gary Arenson, to approve the minutes as presented. The motion carried unanimously.

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

- F/F Al Diliello – Lump Sum
- F/F Robert Vesely – Lump Sum
- F/F James Sammarco – Lump Sum
- F/F Michael Sica – Lump Sum
- P/O Joseph Covino – Lump Sum
- P/O William Bucknam – Lump Sum
- P/O *Beneficiary* Carla Hatchings – Lump Sum
- P/O George Soubasis – Lump Sum
- P/O Carlos Perez – Monthly

Administrator Fisher informed the Board of an additional request.

- P/O Thomas Varnadoe – Lump Sum
- P/O John Gazzano – Lump Sum
- F/F Vincent Garcia – Lump Sum

Motion by Jack McCluskey, second by Gary Arenson to add the additional distributions. The motion carried unanimously. Motion by Jack McCluskey, second by Gary Arenson, to approve the amended list of DROP distributions. The motion carried unanimously.

4. **Request for DROP Loans:** The following DROP loans were presented for approval.

- F/F Douglas Kraft
- F/F Larry Goode

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

5. **Approval of Vendor Warrant #830:** Chairman Johnson presented Vendor Warrant #830 for approval. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve Warrant #830 in the amount of **\$239,724.51**. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for July 2020	\$3,250.00
Klausner, Kaufman, Jensen & Levinson – Additional Services (Re: Johnson Disability)	\$175.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – August 2020)	\$407.72
Twilight Industries, LLC – (Maintenance – July 2020)	\$152.00
Bridgeway – Mgmt Fees for Q/E 9/30/2020	\$30,463.27
Inverness – Mgmt Fees for Fixed Income Q/E 9/30/2020	\$44,992.72
Inverness – Mgmt Fees for Equities Q/E 9/30/2020	\$111,196.54
GRS – June 2020	\$13,327.00
City of Pembroke Pines – Local Business Fee	\$112.50
CRU #6510	\$89.00
CRU #6549	\$150.00
CRU #6556	\$115.00
ProShred	\$61.45
FP&L	\$166.96
Fiduciary Liability Insurance Policy	\$32,249.00
Pitney Bowes	\$33.00
Pitney Bowes Lease	\$322.68
SunTrust, Acct 8961	\$1,702.45
SunTrust, Acct 9334	\$758.22
TOTAL	\$239,724.51

6. **Approval of Member Warrant #831:** Chairman Johnson presented Vendor Warrant #831 for approval. Motion by Gary Arensons, second by Jack McCluskey, to approve Warrant #831 in the amount of **\$538,776.81**. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Retirement Benefits:	
P/O Carlos Perez – Normal Retirement commencing 8/1/20	***
P/O Paul Danner – Normal Retirement commencing 8/1/20	***
DROP Distributions:	
P/O Carlos Perez – Monthly Withdrawal commencing 8/1/2020	***
F/F Al Diliello – Lump Sum Withdrawal	***
F/F Robert Vesely – Lump Sum Withdrawal less FIT	***
F/F James Sammarco – Lump Sum Withdrawal less FIT	***
F/F Michael Sica – Lump Sum Withdrawal	***
P/O Joseph Covino – Lump Sum Withdrawal less FIT	***
P/O William Bucknam – Lump Sum Withdrawal less FIT	***
P/O Beneficiary Carla Hitchings – Lump Sum Withdrawal less FIT	***
P/O George Soubasis – Lump Sum Withdrawal less FIT	***
P/O Thomas Varnadoe – Lump Sum Withdrawal less FIT	***
P/O John Gazzano – Lump Sum Withdrawal less FIT	***
P/O Vincent Garcia – Lump Sum Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (Vesely, Sammarco, Covino, Bucknam, Hitchings, Soubasis, Varnadoe, Gazzano, Garcia)	***
DROP Loans:	
F/F Douglas Kraft - DROP Loan Less Documentary Stamp	***
F/F Larry Goode – DROP Loan Less Documentary Stamp	***

Documentary Stamp for DROP Loans:

Florida Department of Revenue – Documentary Stamp (Kraft)

Florida Department of Revenue – Documentary Stamp (Goode)

TOTAL \$538,776.81**NEW BUSINESS**

7. **Pension Benefit Claim (F/F Thomas Forman):** Retired F/F Thomas Forman received a benefit adjustment on 10/1/19 due to his marital status at the time of his retirement. He petitioned the Board for retroactive monies associated with the change. There are no retro monies being issued by the Board to individual members at this time as it relates to the 10/1/19 adjustment.
8. **Trustee Election Timeline:** A timeline was presented to the Board to reflect the upcoming election for the seats currently occupied by JP Kearney of the fire department and Thomas Moran of the Police Department. Motion by Jack McCluskey, second by Gary Arenson to approve the timeline as presented. The motion carried unanimously.
9. **DROP Loan Interest Rate for Q/E 9/30/2020:** Agenda packets included information that the Wall Street Journal prime rate remained 4.25%. The DROP Loan Rules provide for 1% interest to be added to the WSJ rate. Motion by Vicki Minnaugh, second by Adam Feiner, to approve a 4.25% DROP Loan interest rate for loans approved by the Board during July, August and September of 2020. The motion carried unanimously.
10. **Summary Plan Descriptions:** According to Plan rules, the SPDs are to be updated every two years. The current iteration includes the following updates:
 - New tier of benefits for those hired after 10/1/2018.
 - 8-year DROP for firefighters.
 - The Cancer Bill that impacts firefighter disability claims.

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

UNFINISHED BUSINESS

11. **Engagement Letter from GRS:** Shelly Jones of GRS discussed the engagement letter in anticipation of the Plan's Experience Study. The Experience Study is a full review of the Plan's assumptions beginning with the 10/1/2020 valuation. Items for review include but are not limited to: investment return, assumption rate, salary increases, retirement rates, and termination rates. Ms. Jones said it would take 90 days to complete and the cost of the project is \$10,770. Motion by Vicki Minnaugh, second by Jack McCluskey, to engage with GRS to complete a new Experience Study. The motion carried unanimously.

12. **Reports:**

Actuary – Actuary Jennifer Borregard reported completion of the GASB Compliance report.

Attorney – Mr. Kaufman said the State Chapter monies should be approved shortly. He also notified the Board that virtual meetings will likely be required through December 2020.

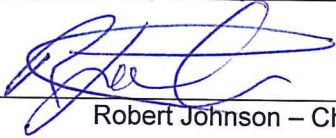
Chairman – No report at this time.

Plan Administrator – Asst. Administrator Maldonado received a request from Pension Technologies. They want to know if the Board is still considering their product that would provide an online retirement calculator for members. The Board asked Ms. Maldonado to re-issue the pertinent information between PTG and GRS at the August meeting.

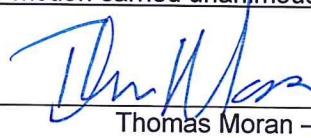
Administrator Fisher discussed with the Board the acquisition of additional office space. Motion by Gary Arenson, second by Jack McCluskey, to have an appraisal done of the property in question. The motion

carried unanimously. Trustee Minnaugh abstained due to a voting conflict.

13. **Input from Retirees:** None.
14. **Input from Active Members:** Officer Hyatt of Pembroke Pines Police questioned his two highest years used on his recent benefit statement. Actuary Borregard confirmed that the Ordinance requires the selection of the two highest years PRIOR to removing excess hours.
15. **Input from Trustees:** None..
16. **Public Comment:** None.
17. **Adjournment:** Chairman Johnson announced that the next regular meeting would be held on **Thursday, August 20, 2020 at 1:00 PM.** There being no further business, motion by Jack McCluskey, second by Vicki Minnaugh to adjourn the meeting at 2:53 PM. The motion carried unanimously.



Robert Johnson – Chairman



Thomas Moran – Secretary