

# 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 JUNE 18, 2020

The four hundred ninety-ninth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:01 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	Timothy Anderson 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.

2. **Approval of Minutes for May 21, 2020:** Chairman Johnson presented the minutes from the previous meeting held on May 21, 2020. Motion by Vicki Minnaugh, second by Jack McCluskey, 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 Glen Gibbons – Lump Sum
- F/F Allen Watson – Lump Sum
- F/F Maurice Tola – Lump Sum
- F/F Charles Cozzati – Lump Sum
- F/F Eric Hall – Lump Sum
- P/O David Light – Lump Sum
- P/O Joseph Yetto – Lump Sum
- P/O George Soubasis – Lump Sum
- P/O Thomas Burgs – Lump Sum
- P/O Edward Barry – Lump Sum

Administrator Fisher informed the Board of an additional request.

- P/O James Darnowski – Monthly

Motion by Jack McCluskey, second by Tim Anderson to add the additional distribution. The motion carried.  
Motion by Vicki Minnaugh, second by Jack McCluskey, 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 Ruben Rodriguez
- P/O Lawrence Diaco
- P/O Edward Bolliger

Asst. Administrator Maldonado informed the Board that a loan request for Mr. Kraft was withdrawn. In addition, a loan request was submitted by another member.



- F/F Stuart Pester

Motion by Vicki Minnaugh, second by Jack McCluskey to make the changes to the DROP loan requests as outlined. The motion carried unanimously. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve the amended list of DROP loans. The motion carried unanimously.

5. **Approval of Refund of Contributions:** The following request for a refund of contributions was submitted.

- F/F Dustin Houseknecht

Motion by Tim Anderson, second by Vicki Minnaugh, to approve Mr. Houseknecht's refund. The motion carried unanimously.

6. **Ratify Special Warrant #827:** Chairman Johnson presented Warrant #827 for ratification. Motion by Vicki Minnaugh, second by Thomas Moran, to ratify Warrant #827. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
<b>Refund of Contributions:</b>	
F/F Dustin Houseknecht – Rollover Refund	***
<b>TOTAL</b>	***

7. **Approval of Vendor Warrant #828:** Chairman Johnson presented Vendor Warrant #828 for approval. Motion by Thomas Moran, second by Adam Feiner, to approve Warrant #828 in the amount of **\$149,602.81**. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for June 2020	\$3,250.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – July 2020)	\$407.72
Twilight Industries, LLC – (Maintenance – June 2020)	\$152.00
Bridgeway – Mgmt Fees for Q/E 6/30/2020	\$26,252.56
Bridgeway – Mgmt Fees for Q/E 9/30/2019 *Outstanding*	\$35,339.41
Bridgeway – Mgmt Fees for Q/E 12/31/2018 *Outstanding*	\$36,136.02
GRS – May 2020	\$9,716.00
Fiduciary Trust – Custodial Fees for Inverness Fixed Income Q/E 4/30/2020	\$10,143.33
Fiduciary Trust – Custodial Fees for Atlanta Capital Q/E 4/30/2020	\$6,783.93
Fiduciary Trust – Custodial Fees for R&D Q/E 3/31/2020	\$1,250.00
Fiduciary Trust – Custodial Fees for Inverness Equity Q/E 3/31/2020	\$7,123.94
Fiduciary Trust – Custodial Fees for Bridgeway Q/E 3/31/2020	\$2,076.76
Fiduciary Trust – Custodial Fees for LMCG Midcap Q/E 3/31/2020	\$2,074.41
Fiduciary Trust – Custodial Fees for LMCG Large Cap Q/E 3/31/2020	\$3,187.62
FP&L	\$101.29
ABS – April 2020	\$244.53
CRU #6468	\$279.95
CRU #6488	\$150.00
CRU #6487	\$191.97
CRU #6510	\$89.00
Ultimate Security – 3 Mos. Monitoring 6/21/2020	\$75.00
SunTrust, Acct 8961	\$1,827.90
SunTrust, Acct 9334	\$2,676.56
SunTrust, Acct 9878	\$72.91
<b>TOTAL</b>	<b>\$149,602.81</b>

8. **Approval of Member Warrant #829:** Chairman Johnson presented Vendor Warrant #829 for approval. Motion by Adam Feiner, second by Tim Anderson, to approve Warrant #829 in the amount of **\$519,452.19**. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
<b>Retirement Benefits:</b>	
F/F Eric Hall – Normal Retirement commencing 7/1/20	***



P/O Thomas Burgs – Normal Retirement commencing 7/1/20	***
P/O Edward Barry – Normal Retirement commencing 7/1/20	***
P/O James Darnowski – Normal Retirement commencing 7/1/20	***
<b>DROP Distributions:</b>	
F/F Glen Gibbons – Lump Sum Withdrawal less FIT	***
F/F Allen Watson – Lump Sum Withdrawal less FIT	***
F/F Maurice Tola – Lump Sum Withdrawal less FIT	***
F/F Charles Cozzati – Lump Sum Withdrawal less FIT	***
F/F Eric Hall – Lump Sum Withdrawal less FIT	***
P/O David Light – Lump Sum Withdrawal less FIT	***
P/O Joseph Yetto – Lump Sum Withdrawal less FIT	***
P/O George Soubasis – Lump Sum Withdrawal less FIT	***
P/O Thomas Burgs – Lump Sum Withdrawal less FIT	***
P/O Edward Barry – Lump Sum Withdrawal less FIT	***
P/O James Darnowski – Monthly Withdrawal commencing 7/1/2020	***
U.S. Treasury – FIT – W/H (Gibbons, Watson, Tola, Cozzati, Hall, Light, Yetto, Soubasis, Burgs, Barry)	***
<b>DROP Loans:</b>	
F/F Ruben Rodriguez - DROP Loan Less Documentary Stamp	***
P/O Lawrence Diaco - DROP Loan Less Documentary Stamp	***
P/O Edward Bolliger – DROP Loan Less Documentary Stamp	***
F/F Stuart Pester – DROP Loan Less Documentary Stamp	***
F/F Kyle Ilhardt – DROP Loan Less Documentary Stamp	***
<b>Documentary Stamp for DROP Loans:</b>	
Florida Department of Revenue – Documentary Stamp (Rodriguez)	***
Florida Department of Revenue – Documentary Stamp (Diaco)	***
Florida Department of Revenue – Documentary Stamp (Bolliger)	***
Florida Department of Revenue – Documentary Stamp (Pester)	***
Florida Department of Revenue – Documentary Stamp (Ilhardt)	***
<b>TOTAL</b>	<b>\$519,452.19</b>

### NEW BUSINESS

9. **10/1/2019 Actuarial Valuation Results:** Jennifer Borregard and Shelly Jones of Gabriel Roeder Smith submitted the annual Actuarial Valuation for the Plan effective 10/1/19. With the report complete, Ms. Jones reminded the Board that the valuation determines the required City and State contribution for the fiscal year ending 9/30/2021 as well as other necessary accounting information. Below are some highlights from the report.

- Contribution requirements:  
Member: \$ 2,459,670  
State: \$ 2,978,593  
City: \$ 27,999,406  
Total: \$ 33,437,669
- Last year City contribution: \$27,248,665
- Last year Actuarial loss of \$8,199,450
- Last year Market value return of 3.91%,
- Last year Smoothed value return at 7.64% which was less than the Fund's assumed investment return of 7.80%
- Participants: Active – 342; Terminated Vested – 6; Receiving Benefits (including DROP) - 413

Motion by Vicki Minnaugh, second by Jack McCluskey, to accept the 2019 Actuarial Valuation as presented by Ms. Borregard and Ms. Jones. The motion carried unanimously.

### UNFINISHED BUSINESS

None.



10. **Reports:**

**Actuary** – Actuary Jennifer Borregard mentioned an engagement letter to begin the next 5-year study for the Plan was sent to the Administrators. It will be added to the agenda for the July meeting.

**Attorney** – Mr. Kaufman updated the Board on some administrative items, including the due date for the trustees to file Form 1 with the Supervisor of Elections.

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

**Plan Administrator** – Administrator Fisher asked the Board for their thoughts on expanding the space of the Pension office. Trustee Minnaugh will assist in acquiring the property. Motion by Gary Arenson, second by JP Kearney, to allow Ms. Minnaugh to enter into discussions about an office space on premises. The motion carried unanimously. Due to a voting conflict, Ms. Minnaugh abstained from the vote. Ms. Minnaugh will bring pertinent information about the property to a future meeting.

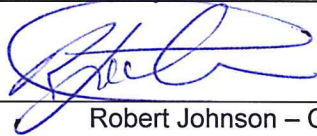
11. **Input from Retirees:** None.

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

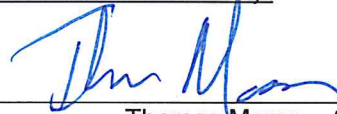
13. **Input from Trustees:** Trustee Arenson mentioned hiring an additional securities monitoring firm. Attorney Kaufman stated that the Board has a few already and even though there is no cost associated with bringing on another firm, there are diminishing returns when there are too many involved.

14. **Public Comment:** None.

15. **Adjournment:** Chairman Johnson announced that the next regular meeting would be held on **Thursday, July 16, 2020 at 2:00 PM.** There being no further business, motion by Vicki Minnaugh, second by Gary Arenson to adjourn the meeting at 3:17 PM. The motion carried unanimously.



Robert Johnson – Chairman



Thomas Moran – Secretary