

# 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 MARCH 18, 2021

The five hundred eighth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:00 PM by Chairman Thomas Moran. *This meeting was held virtually via Zoom conferencing.*

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

**Others Present:** Jennifer Borregard, Shelly Jones, Plan Actuary; Robert Klausner, Blanca Greenwood, Pension Attorneys; James Fisher, Plan Administrator; and Rachel Maldonado, Asst. Plan Administrator.

2. **Approval of Minutes for February 18, 2021:** Chairman Moran presented the minutes from the previous meeting held on February 18, 2021. Motion by Tim Anderson, 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 Thomas Forman – Lump Sum
- F/F Vincent Scardino – Lump Sum
- F/F Leslie Ortagus – Lump Sum
- F/F Johnny Mullin – Lump Sum
- F/F Kenneth Cesark – Lump Sum
- F/F George Hussar – Monthly
- P/O George Soubasis – Lump Sum
- P/O Christina Altman – Lump Sum
- P/O Alan Prescott – Lump Sum
- P/O Michael Scopa – Lump Sum

Administrator Fisher informed the Board of an additional request.

- F/F Louis Nettina – Lump Sum

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

4. **DROP Loan(s):** The following DROP loans were presented for approval.

- P/O Sean Wollard
- P/O Michael Banks

Motion by Jack McCluskey, second by JP Kearney, to approve the list of DROP loans. The motion carried unanimously.

5. **Approval of Vendor Warrant #854:** Chairman Moran presented Vendor Warrant #854 for approval. Motion by Jack McCluskey, second by Vicki Minnaugh, to approve Warrant #854 in the amount of \$99,773.89. The motion carried unanimously.

<b>Name (Pension Benefits, Services Rendered or Obligations)</b>	<b>Amount</b>
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for March 2021	\$3,250.00
Klausner, Kaufman, Jensen & Levinson – Additional Services (Re: Fritz)	\$3,748.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – April 2021)	\$407.72
Hampton Professional Center Condo #3 (Monthly Maintenance – March & April 2021 \$389.50)	\$779.00
Twilight Industries, LLC – (Maintenance – March 2021)	\$152.00
Dahab Associates – Consulting Fees Q/E 12/31/2020	\$39,811.79
Fiduciary – Custodial Fees Inverness Fixed Income Midcap Q/E 1/31/2021	\$5,547.52
Fiduciary – Custodial Fees Atlanta Capital Q/E 1/31/2021	\$8,827.43
Holland & Knight	\$357.50
GRS – February 2021	\$13,534.00
CRU #7072	\$200.00
CRU #7099	\$89.00
Ultimate Security – 3 mos services	\$75.00
Joan Wall – Bookkeeping Services 7/6/2020 through 2/4/2021	\$4,039.94
FP&L	\$114.10
Accelerated Business Solutions – Copier Lease	\$126.60
SunTrust, Acct 9334	\$1,490.52
SunTrust, Acct 8961	\$3,215.02
Plastridge – Fidelity Bond eff. 3/23/2021	\$704.00
Synalovski Romanik Saye	\$13,304.75
<b>TOTAL</b>	<b>\$99,773.89</b>

6. **Approval of Member Warrant #855:** Chairman Moran presented Member Warrant #855 for approval. Motion by Jack McCluskey, second by Tim Anderson, to approve Warrant #855 in the amount of **\$330,933.91**. The motion carried unanimously.

<b>Name (Pension Benefits, Services Rendered or Obligations)</b>	<b>Amount</b>
<b>Retirement Benefits:</b>	
F/F Thomas Forman – Normal Retirement commencing 4/1/2021	***
F/F Vincent Scardino – Normal Retirement commencing 4/1/2021	***
F/F Kenneth Cesark – Normal Retirement commencing 4/1/2021	***
P/O Alan Prescott – Normal Retirement commencing 4/1/2021	***
<b>DROP Distributions:</b>	
F/F Thomas Forman – Lump Sum Withdrawal less FIT	***
F/F Vincent Scardino – Lump Sum Withdrawal less FIT	***
F/F Kenneth Cesark – Lump Sum Withdrawal less FIT	***
F/F Leslie Ortagus – Lump Sum Withdrawal less FIT	***
F/F Johnny Mullin – Lump Sum Withdrawal less FIT	***
F/F George Hussar – Monthly Withdrawal commencing 4/1/2021	***
P/O Alan Prescott – Lump Sum Withdrawal less FIT	***
P/O George Soubasis – Lump Sum Withdrawal less FIT	***
P/O Christina Altman – Lump Sum Withdrawal less FIT	***
P/O Michael Scopa – Lump Sum Withdrawal less FIT	***
F/F Louis Nettina – Lump Sum Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (Forman, Scardino, Cesark, Ortagus, Mullin, Prescott, Soubasis, Altman, Scopa, Nettina)	***
<b>DROP Loans:</b>	
P/O Sean Wollard – DROP Loan Less Documentary Stamp	***
P/O Michael Banks – DROP Loan Less Documentary Stamp	***
<b>Documentary Stamp for DROP Loans:</b>	
Florida Department of Revenue – Documentary Stamp (Wollard)	***
Florida Department of Revenue – Documentary stamp (Banks)	***
<b>TOTAL</b>	<b>\$330,933.91</b>

## NEW BUSINESS

7. **F/F COLA effective 4/1/2021:** Chairman Moran presented the list of COLAs for eligible retired firefighters and beneficiaries effective with the 4/1/2021 benefit payments. Motion by Jack McCluskey, second by Vicki Minnaugh, to approve Firefighters' COLAs effective 4/1/21. The motion carried unanimously.
8. **10/1/2020 Actuarial Valuation Results:** Jennifer Borregard and Shelly Jones of Gabriel Roeder Smith submitted the annual Actuarial Valuation for the Plan effective 10/1/20. With the report complete, Ms. Jones reminded the Board that the valuation determines the required City and State contribution for the fiscal year ending 9/30/2022 as well as other necessary accounting information. Below are some highlights from the report.
- Contribution requirements:  
Member: \$ 2,533,131  
State: \$ 2,678.889  
City: \$ 30,021,975  
Total: \$ 35,233,995
  - Last year City contribution: \$28,117,027
  - Last year Actuarial loss of \$8,495,621
  - Last year Market value return of 10.85%,
  - Last year Smoothed value return at 7.58% which was less than the Fund's assumed investment return of 7.75%
  - Participants: Active – 343; Terminated Vested – 5; Receiving Benefits (including DROP) - 423

Motion by Vicki Minnaugh, second by Jack McCluskey, to accept the 2020 Actuarial Valuation as presented by Ms. Borregard and Ms. Jones. The motion carried unanimously.

## UNFINISHED BUSINESS

9. **2021 Annual Affidavit:** Asst. Administrator Maldonado updated the Board on the status of the annual affidavits. There were 43 affidavits outstanding. The office has contacted these individuals through email and phone where applicable. Certified letters will be sent out ahead of the April meeting for all members who are still counted among those not received.

### 10. **Reports:**

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

**Attorney** – Ms. Greenwood reported that progress on securities litigation case regarding Patterson continues.

She additionally informed the Board that a group of retirees, including Michael Scopa, filed for a Writ of Certiorari in the circuit court. The issue is related to the Fritz case. The Board's response is due by 4/7/2021.

Mr. Klausner noted a new case against Boeing, which will be filed by the Plan's securities firm Pomerantz, in which Pembroke Pines will be the lead plaintiff. Despite the filing, it is expected that another Plan may have suffered a larger loss and may take over as lead plaintiff. Motion by Vicki Minnaugh, second by Jack McCluskey, to move forward with Pomerantz and have the Chairman sign the necessary documents. The motion carried unanimously.

Mr. Klausner also reported that he became aware of discussions regarding the Board's policy on DROP accounts and its beneficiaries that are not spouses. The Board tabled the discussion until such time as the attorney can put together a list of the issues for discussion.

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

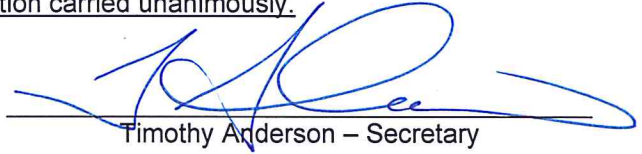
**Plan Administrator** – The Board instructed the Administrators to begin acquiring additional insurance with the acquisition of the additional office space.

Ms. Maldonado reminded the Board that evaluation of the office staff occurs at the April meeting.

11. **Input from Retirees:** None.
12. **Input from Active Members:** None.
13. **Input from Trustees:** None.
14. **Public Comment:** None.
15. **Adjournment:** Chairman Moran announced that the next regular meeting would be held on **Thursday, April 15, 2021 at 2:00 PM.** There being no further business, motion by Adam Feiner, second by Robert Johnson, to adjourn the meeting at 3:27 PM. The motion carried unanimously.



Thomas Moran – Chairman



Timothy Anderson – Secretary