

# 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 17, 2021

The five hundred eleventh 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 Thomas Moran. *This meeting included virtual attendees via Zoom conferencing.*

<b>1. Roll Call:</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 Thomas Moran	Gary Arenson Jack McCluskey Vicki Minnaugh

Motion by Gary Arenson, second by Vicki Minnaugh to excuse the absence of Trustee Adam Feiner. The motion carried unanimously.

**Others Present:** Greg McNeillie, Dahab Associates; Jennifer Borregard & Shelly Jones, Plan Actuary; Blanca Greenwood, Pension Attorney; James Fisher, Plan Administrator; and Rachel Maldonado, Asst. Plan Administrator.

2. **Approval of Minutes for May 20, 2021:** Chairman Moran presented the minutes from the previous meeting held on May 20, 2021. Motion by Jack McCluskey, second by Robert Johnson, to approve the minutes as presented. The motion carried unanimously.

3. **Approval of New DROP Retirement(s):** The Board reviewed benefit selections for approval.

- F/F Dubois, Anthony – Normal Form commencing 5/1/2021
- F/F Grayson, William – Joint & 75% Contingent commencing 5/1/2021
- F/F Neafsey, Mark – Joint & 50% Contingent commencing 5/1/2021
- F/F Wahlers, Todd – Joint & 66 2/3% Survivor commencing 3/1/20

Motion by Jack McCluskey, second by Gary Arenson, to approve the list of retirement benefits. The motion carried unanimously.

4. **Request for DROP Account Distribution(s):** The following DROP distributions were presented for approval.

- F/F Iannazzone, Steven – Monthly
- F/F Inman, Thomas – Lump Sum
- F/F Sammarco, James – Lump Sum
- F/F Scopa, Richard – Lump Sum
- P/O Bucknam, William – Lump Sum
- P/O Hones, Kevin – Lump Sum

Asst. Administrator Maldonado notified the Board of additional DROP distributions.

- F/F Hamel, David – Lump Sum
- F/F Paletz, Troy – Lump Sum
- P/O Sorangelo, Louis – Lump Sum
- P/O Varnadoe, Thomas – Lump Sum

Motion by Robert Johnson, second by Gary Arenson, to amend the list of DROP distributions for approval.

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

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

- P/O Johnson, Michael

Asst. Administrator Maldonado notified the Board of additional DROP loans.

- F/F Ilhardt, Kyle
- F/F Paletz, Troy

Motion by Robert Johnson, second by Vicki Minnaugh, to amend the list of DROP loans for approval. The motion carried unanimously. Motion by Jack McCluskey, second by Vicki Minnaugh, to approve the amended list of DROP loans. The motion carried unanimously.

**6. Ratify Special Warrant #861:** The Board reviewed Special Warrant #861 for ratification. Motion by Vicki Minnaugh, second by Tim Anderson, to ratify Special Warrant #861. The motion carried unanimously.

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

**7. Approval of Vendor Warrant #862:** Chairman Moran presented Vendor Warrant #862 for approval. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve Warrant #862 in the amount of \$87,504.87. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for June 2021	\$3,250.00
Klausner, Kaufman, Jensen & Levinson – Additional Services (Re: Fritz/Scopa)	\$4,760.00
Hampton Professional Center, Suite 103 (Monthly Maintenance – July 2021)	\$389.50
Hampton Professional Center, Suite 104 (Monthly Maintenance – July 2021)	\$407.72
Twilight Industries, LLC – (Maintenance – June 2021)	\$152.00
Dahab - Consulting Fees for Q/E 3/31/21	\$40,782.79
Fiduciary Trust – Custodial Fees for Inverness Fixed Inc Q/E 4/30/21	\$5,454.82
Fiduciary Trust – Custodial Fees for Atlanta Cap Q/E 4/30/21	\$9,795.69
GRS – May 2021	\$12,180.00
Ultimate Security - 3 mos. Monitoring eff. 6/21/21	\$75.00
Synalovski Romanik Saye	\$162.54
CRU #7331	\$267.60
Steven Bornstein – May 2021	\$600.00
FP&L	\$146.79
Accelerated Business Solutions – Copier Lease	\$219.42
SunTrust, Acct 8961	\$4,311.18
SunTrust, Acct 9334	\$1,386.53
SunTrust, Acct 9787	\$775.00
SunTrust, Acct 9977	\$775.00
FPPTA - June Conference Registration	\$1,550.00
ProShred - Svc 6/8/21	\$63.29
<b>TOTAL</b>	<b>\$87,504.87</b>



8. **Approval of Member Warrant #863:** Chairman Moran presented Member Warrant #863 for approval. Motion by Jack McCluskey, second by Robert Johnson, to approve Warrant #863 in the amount of **\$299,218.07**. The motion carried unanimously.

RETIREMENT BENEFITS					
Name	Dpt.	Type of Payment	Gross		
Hamel, David	F	Normal Retirement Commencing 7/1/21	***		
Inman, Thomas	F	Normal Retirement Commencing 7/1/21	***		
DROP DISTRIBUTIONS					
Name	Dep t.	Type of Payment	Gross	FIT	Net
Bucknam, William	P	Lump Sum	***	***	***
Hamel, David	F	Lump Sum	***	***	***
Hones, Kevin	P	Lump Sum	***	***	***
Iannazone, Steven	F	Monthly eff. 7/1/21	***	***	***
Inman, Thomas	F	Lump Sum	***	***	***
Paletz, Troy	F	Lump Sum	***	***	***
Sammarco, James	F	Lump Sum	***	***	***
Sorangelo, Louis	P	Lump Sum	***	***	***
Varnadoe, Thomas	P	Lump Sum	***	***	***
U.S. Treasury – FIT – W/H (Bucknam, Hamel, Hones, Inman, Paletz, Sammarco, Sorangelo, Varnadoe)					***
DROP LOANS					
Name			Proceeds	Doc Stamps	Loan Total
Ilhardt, Kyle	F		***	***	***
Johnson, Michael	P		***	***	***
Paletz, Troy	F		***	***	***
WARRANT TOTAL				\$299,218.07	

#### NEW BUSINESS

9. **Investment Guidelines:** Greg McNeillie presented a new set of investment guidelines that includes the recent investment with Franklin Templeton.

#### UNFINISHED BUSINESS

10. **Investment Policy Update:** A separate document referred to as the Investment Policy was also in need of an update. Not created by the consultant, the policy is an in-house document. The Board asked if there were no governing requirements in contrast that the Investment Policy and Investment Guidelines be merged into one document. Motion by Robert Johnson, second by Tim Anderson, to create a single document to cover what is in the Guidelines and the Policy. The motion carried unanimously.

Mr. McNeillie noted the draft guidelines reviewed under Item 9 should still be approved so that the item remains current. Any combination or update of the document would be reviewed at a future meeting. Motion by Jack McCluskey, second by Gary Arenson, to approve the Investment Guidelines as created by Dahab Associates. The motion carried unanimously.

Motion by Jack McCluskey, second by Gary Arenson, to authorize Dahab Associates and Klausner Kaufman, Jensen Levinson to collaborate on the creation of the new investment document on behalf of the Plan. The motion carried unanimously.

11. **Operating Expenses Worksheet FYE 9/30/2022** – Asst. Administrator Maldonado presented the Fund's

operating expenses for FY 9/30/22.

Ms. Maldonado noted the new category "Capital Asset". This line is a temporary category that includes the "build out" of the new office space. At the completion of the project, that line item will go away. The Board discussed whether it should postpone the or if they should proceed. Motion by Robert Johnson to instruct the architect to review and possibly update the contractor portion of the required work. The motion was not seconded and therefore failed.

The Board discussed having another contractor or independent firm review the contractor quote to ensure the costs are comparable to the current market. Motion by Gary Anderson to ask Synalovski Romanik Saye for a copy of its selection process of the current contractor. The motion was not seconded and therefore failed.

Jack McCluskey felt the Board should continue the work, as planned, based on the recommendations of the architectural firm. Due to the firm's solid history and prior performance, he thinks they have quoted and contracted fairly. Motion by Jack McCluskey, second by Vicki Minnaugh, to approve the contractor's quote for the build out and continue with the schedule. In a roll call vote, the motion passed with Trustees Johnson, Anderson, and Moran dissenting.

With the discussion settled on the Capital Asset, motion by Jack McCluskey, second by Gary Arenson, to approve the operating expenses worksheet. The motion carried unanimously.

**12. Reports:**

**Actuary** – Shelly Jones communicated the State Annual Report was approved and the Plan therefore will be among the first group for distributions later this summer.

**Attorney** – The Board awaits the court's ruling on the complaint related to Mr. Scopa.

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

**Plan Administrator** – Ms. Maldonado informed the Board that the one member who was previously non-compliant for the annual affidavit came into compliance and his benefit reinstated after May 1<sup>st</sup>.

She also reminded the Board that the next round of Trustee Elections approaches and the calendar will be discussed at the July meeting.


**13. Input from Retirees:** None.

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

**15. Input from Trustees:** None.

**16. Public Comment:** None.

**17. Adjournment:** Chairman Moran announced the next regular meeting would be held on **Thursday, July 15, 2021 at 2:00 PM.** There being no further business, motion by Jack McCluskey, second by Vicki Minnaugh, to adjourn the meeting at 3:12 PM. The motion carried unanimously.

  
Thomas Moran – Chairman

  
Timothy Anderson – Secretary