

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 15, 2021

The five hundred twelfth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:13 PM by Chairman Thomas Moran. *This meeting included virtual attendees via Zoom conferencing.*

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

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

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

2. **Approval of Minutes for June 17, 2021:** Chairman Moran presented the minutes from the previous meeting held on June 17, 2021. Motion by Jack McCluskey, second by Adam Feiner, to approve the minutes as presented. The motion carried unanimously.
3. **Approval of New DROP Retirement(s):** The Board reviewed benefit selection for approval.
 - (P) Curtiss, Darryl – 10 Years Certain & Life commencing 6/1/21

Motion by Adam Feiner, second by Jack McCluskey, to approve the retirement benefit. The motion carried unanimously.
4. **Request for DROP Account Distribution(s):** The following DROP distributions were presented for approval.
 - (F) Caprio, John – Lump Sum
 - (F) Garcia, Vincent – Monthly
 - (P) Burke, Benjamin – Lump Sum
 - (P) McKay, Michael – Lump Sum
 - (P) Soubasis, George – Monthly
 - (P) Yetto, Joseph – Lump Sum

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

 - (P) Barry, Edward – Lump Sum
 - (F) Curtis, Anthony – Lump Sum
 - (F) Moravec, Richard – Lump Sum
 - (F) Watson, Allen – Lump Sum

Motion by Gary Arenson, second by Robert Johnson, to amend the list of DROP distributions for approval. The motion carried unanimously. Motion by Vicki Minnaugh, second by Timothy Anderson, 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.

- (F) Kern, Robert
- (P) Shimpeno, Kipp
- (F) Spreitzer, Rodney

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

- (F) Labiste, Augustin

Motion by Jack McCluskey, second by Gary Arenson, to amend the list of DROP loans for approval. The motion carried unanimously. Motion by Jack McCluskey, second by Gary Arenson, to approve the amended list of DROP loans. The motion carried unanimously.

6. **Approval of Vendor Warrant #864:** Chairman Moran presented Vendor Warrant #864 for approval. Motion by Adam Feiner, second by Paul Greenwell, to approve Warrant #864 in the amount of \$204,048.68. The motion carried unanimously. Trustees Anderson, Moran and Johnson abstained due to a voting conflict.

VENDOR PAYMENTS & MISCELLANEOUS		
Name		Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for July 2021		\$3,250.00
Klausner, Kaufman, Jensen & Levinson – Additional Services (Re: Fritz/Scopa)		\$455.00
Hampton Professional Center, Suite 103 (Monthly Maintenance – August 2021)		\$389.50
Hampton Professional Center, Suite 104 (Monthly Maintenance – August 2021)		\$407.72
Twilight Industries, LLC – (Maintenance – July 2021)		\$152.00
City of Pembroke Pines - Signage Fee		\$112.50
Inverness - Mgmt Fees, Equity for Q/E 9/30/2021		\$133,661.85
Inverness - Mgmt Fees, Fixed Income for Q/E 9/30/2021		\$26,877.70
City Fire, Inc - Annual Inspection		\$40.00
Synalovski Romanik Saye		\$30.00
	SUB-TOTAL	\$165,376.27
Payments Already Made		
FP&L		\$146.22
Accelerated Business Solutions – Copier Lease		\$215.00
McConnell Air Conditioning		\$173.15
SunTrust, Acct 8961		\$1,636.20
SunTrust, Acct 9324		\$641.90
SunTrust, Acct 9334		\$1,181.95
SunTrust, Acct 9787		\$390.53
SunTrust, Acct 9977		\$399.21
Employers - WC Policy		\$50.00
Plastridge - Fiduciary Liability Insurance		\$33,238.00
Conference Reimbursement - James Fisher for FPPTA		\$536.96
ProShred - Svc 7/9/21		\$63.29
	TOTAL	\$204,048.68

7. **Approval of Member Warrant #865:** Chairman Moran presented Member Warrant #865 for approval. Motion by Tim Anderson, second by Jack McCluskey, to approve Warrant #865 in the amount of \$281,327.10. The motion carried unanimously.

RETIREMENT BENEFITS			
Name	Dept	Type of Payment	Gross

Burke, Benjamin	P	Normal Retirement Commencing 8/1/21	***
McKay, Michael	P	Normal Retirement Commencing 8/1/21	***

DROP DISTRIBUTIONS					
Name	Dept.	Type of Payment	Gross	FIT	Net
Barry, Edward	P	Lump Sum	***	***	***
Burke, Benjamin	P	Lump Sum	***	***	***
Caprio, John	F	Lump Sum	***	***	***
Curtis, Anthony	F	Lump Sum	***	***	***
Garcia, Vincent	F	Monthly eff. 8/1/21	***	***	***
McKay, Michael	P	Lump Sum	***	***	***
Moravec, Richard	F	Lump Sum	***	***	***
Soubasis, George	P	Monthly eff. 8/1/21	***	***	***
Watson, Allen	F	Monthly eff. 8/1/21	***	***	***
Yetto, Joseph	P	Lump Sum	***	***	***

U.S. Treasury – FIT – W/H (Barry, Burke, Caprio, Curtis, McKay, Moravec, Yetto) ***

DROP LOANS				
Name		Proceeds	Doc Stamps	Loan Total
Kern, Robert	F	***	***	***
Labiste, Augustin	F	***	***	***
Shimpeno, Kipp	P	***	***	***
Spreitzer, Rodney	F	***	***	***

WARRANT TOTAL **\$281,327.10**

NEW BUSINESS

8. **Investment Guidelines & Policy Update:** The Board reviewed the final draft of the combined document created by Ms. Torrents Greenwood and Mr. McNeillie. With the exceptions of a few typos that required attention, the Board was satisfied with the final product. Motion by Jack McCluskey, second by Gary Arenson, to approve the new Investment Guidelines with the noted revisions. The motion carried unanimously.

UNFINISHED BUSINESS

9. **Trustee Election Timeline:** A timeline was presented to the Board to reflect the upcoming election for the seats currently occupied by Paul Greenwell & Robert Johnson of the fire department and Tim Anderson & Adam Feiner of the Police Department. Motion by Jack McCluskey, second by Adam Feiner to approve the timeline as presented. The motion carried unanimously
10. **DROP Loan Interest Rate for Q/E 9/30/2021:** 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 Paul Greenwell, second by Tim Anderson, to approve a 4.25% DROP Loan interest rate for loans approved by the Board during July, August and September of 2021. The motion carried unanimously
11. **Reports:**

Actuary – No report at this time.

Attorney – Following a question made by a Plan member regarding widows in the Plan being barred from remarrying for fear of losing their monthly pension benefit, Mr. Klausner informed the Board that it is no longer necessary to enforce this “remarriage clause” to this small group of widows receiving benefits by virtue of their deceased spouse. Motion by Robert Johnson, second by Tim Anderson, to eliminate any

interpretation of a remarriage clause that forbids a widow of a deceased member from remarrying. The motion carried unanimously.

Chairman – No report at this time.

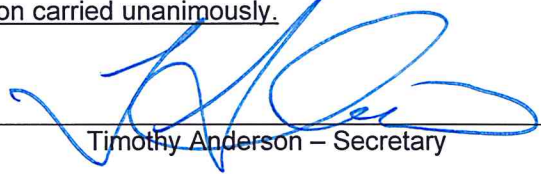
Plan Administrator – Ms. Maldonado informed the Board that two of our members recently passed: former retired firefighters Mariano Santos and Jerry Scott. Each of them leaves a benefit to their spouse.

Ms. Maldonado also highlighted the fact that the August 2021 quarterly presentations will be the first time the Board hosts in-person performance presentations since the February 2020 meeting prior to the pandemic. The option is still available to all managers to present virtually.

12. **Input from Retirees:** None.
13. **Input from Active Members:** None.
14. **Input from Trustees:** None.
15. **Public Comment:** None.
16. **Adjournment:** Chairman Moran announced the next regular meeting would be held on **Thursday, August 19, 2021 at 2:00 PM.** There being no further business, motion by Jack McCluskey, second by Vicki Minnaugh, to adjourn the meeting at 2:49 PM. The motion carried unanimously.



Thomas Moran – Chairman



Timothy Anderson – Secretary