

# 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 OCTOBER 21, 2021

The five hundred fifteenth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 1:05 PM by Chairman Tom 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 John P. Kearney	Timothy Anderson Adam Feiner Thomas Moran	Gary Arenson Jack McCluskey

Motion by Jack McCluskey, second by Adam Feiner to excuse the absences of Trustees Robert Johnson and Vicki Minnaugh. The motion carried unanimously.

**Others Present:** Ted Doyle & Kevin Colins, Fred Alger Management; Anthony Xuereb & Stephen Atkins, Polen Capital; Kelly Allison & Jim Golan, William Blair Investment Management; Jennifer Borregard & Shelly Jones, Plan Actuary; Robert Klausner, Pension Attorney; James Fisher, Plan Administrator; and Rachel Maldonado, Asst. Plan Administrator.

Additional attendees:

Matt McCue, Financial News
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2. **Interviews (Large Cap Growth Manager):** The Board invited three firms interested in managing the existing large cap growth portfolio. The following firms presented to the Board for their allotted timeframe.

- Fred Alger Management
- Polen Capital
- William Blair Investment Management

Motion by Gary Arenson, second by JP Kearney, to hire Polen Capital and award them the approximate \$50 million of large cap growth currently managed by LMCG. In a roll call vote, the motion carried, with Tim Anderson dissenting.

After the selection, Greg McNeillie noted that there continues to be issues with the LMCG Midcap product, as well. Motion by Jack McCluskey, second by Adam Feiner, to allow Dahab Associates to run a midcap manager search. The motion carried unanimously.

3. **Election of Officers:** Due to the upcoming renovation and subsequent short-term closing of the office, the officers in place will remain for the 2022 fiscal year. Motion by Jack McCluskey, second by Gary Arenson, to approve status quo of Board officers. The motion carried unanimously.

4. **Approval of Minutes for September 16, 2021:** Chairman Moran presented the minutes from the previous meeting held on September 16, 2021. Motion by Jack McCluskey, second by Adam Feiner, to approve the minutes as presented. The motion carried unanimously.

5. **Approval of New DROP Retirement(s):** The Board reviewed a benefit selection for approval.

- (F) Lindor, George – Normal Form commencing 5/1/21

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

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

- (P) Gazzano, John – Lump Sum
- (F) Hallich, Shawn – Lump Sum
- (F) Martin, Kevin – Lump Sum
- (P) Peddy, Kevin – Lump Sum
- (P) Smith, Andrew – Lump Sum
- (P) Varnadoe, Thomas – Lump Sum

Mr. Moran notified the Board of additional DROP distributions.

- (F) Curtis, Anthony – Lump Sum
- (F) Garcia, Vincent – Lump Sum

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

7. **Request for DROP Loan(s):** The following DROP loan was presented for approval.

- (P) Goodwin, Angela

Mr. Moran notified the Board of an additional DROP loan.

- (F) White, James

Motion by Tim Anderson, second by Jack McCluskey, to amend the list of DROP loans for approval. The motion carried unanimously. Motion by Jack McCluskey, second by Adam Feiner, to approve the amended list of DROP loans. The motion carried unanimously.

8. **Refund of Contributions:** Chairman Moran presented a refund of contributions.

- (P) Dolton, Matthew

Motion by Jack McCluskey, second by JP Kearney, to approve Mr. Dolton's refund of contributions. The motion carried unanimously.

9. **Approval of Special Warrant #870:** Special Warrant #870 was presented for approval. Motion by Adam Feiner, second by Jack McCluskey, to approve Warrant #870. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
<b>Retirement Benefits:</b>	
P/O Kevin Peddy – Lump Sum DROP Withdrawal minus Fed Tax	***
U.S. Treasury – W/H – Peddy	***
<b>TOTAL</b>	***

10. **Approval of Vendor Warrant #871:** Chairman Moran presented Vendor Warrant #871 for approval. Motion by Adam Feiner, second by Tim Anderson, to approve Warrant #871 in the amount of \$341,407.64. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for October 2021	\$3,250.00
Klausner, Kaufman, Jensen & Levinson – Additional Services (Re: Fritz/Scopa)	\$3,115.00



Hampton Professional Center, Suite 103 (Monthly Maintenance – Nov 2021)	\$389.50
Hampton Professional Center, Suite 104 (Monthly Maintenance – Nov 2021)	\$407.72
Twilight Industries, LLC – (Maintenance – October 2021)	\$152.00
Inverness - Mgmt Fees, Equity for Q/E 12/31/21	\$135,597.03
Inverness - Mgmt Fees, Fixed Income for Q/E 12/31/21	\$26,916.52
LMCG - Mgmt Fees, Large Cap for Q/E 9/30/21	\$73,726.35
LMCG - Mgmt Fees, Mid Cap for Q/E 9/30/21	\$56,660.66
GRS - September 2021	\$16,812.00
GRS - Outstanding Balance	\$11,351.00
KSDT	\$7,854.72
CRU - Inv #7566	\$200.00
CRU - Inv #7599	\$178.00
Ultimate Security - 3 mos. Monitoring eff. 9/21/21	\$75.00
FP&L	\$113.65
FP&L - new unit	\$191.28
Accelerated Business Solutions – Copier Lease (Aug and Sept.)	\$451.50
SunTrust 9334	\$947.14
SunTrust 8961	\$1,990.42
SunTrust 9977	\$1,028.15
<b>TOTAL</b>	<b>\$341,407.64</b>

11. **Approval of Member Warrant #872:** Secretary Anderson presented Member Warrant #872 for approval. Motion by Gary Arenson, second by Adam Feiner, to approve Warrant #872 in the amount of **\$201,546.81**. The motion carried unanimously.

RETIREMENT BENEFITS					
Name	Dept.	Type of Payment	Gross		
Martin, Kevin	F	Normal Retirement Commencing 11/1/21	***		
DROP DISTRIBUTIONS					
Name	Dept.	Type of Payment	Gross	FIT	Net
Curtis, Anthony	F	Lump Sum			***
Garcia, Vincent	F	Lump Sum			***
Gazzano, John	P	Lump Sum			***
Hallich, Shawn	F	Lump Sum			***
Martin, Kevin	F	Lump Sum			***
Smith, Andrew	P	Lump Sum			***
Varnadoe, Thomas	P	Lump Sum			***
U.S. Treasury – FIT – W/H (Curtis, Gazzano, Hallich, Martin, Smith, Varnadoe)					***
DROP LOANS					
Name			Proceeds	Doc Stamps	Loan Total
Goodwin, Angela	P				***
White, James	F				***
WARRANT TOTAL				\$201,546.81	

#### NEW BUSINESS

12. **DROP Loan Interest Rate for Q/E 12/31/2021:** Agenda packets included information that the Wall Street

Journal prime rate remained 3.25%. The DROP Loan Rules provide for 1% interest to be added to the WSJ rate. Motion by Jack McCluskey, second by Tim Anderson, to approve a 4.25% DROP Loan interest rate for loans approved by the Board during October, November and December of 2021. The motion carried unanimously

### **UNFINISHED BUSINESS**

**None.**

**13. Reports:**

**Actuary** – Ms. Jones noted that apart from the State Chapter monies awarded, there will be no supplemental Fire Share. She also informed the Board that FRS lowered their assumption rate to 6.8%.

**Attorney** – Mr. Klausner reported on HB 53 which says that members must be vaccinated to receive a Covid-19 presumption for job related claims.

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

**Plan Administrator** – Ms. Maldonado confirmed that the result of the recent Trustee election saw the incumbents, Mr. Anderson and Mr. Feiner, retain their seats.

Regarding the renovation of the office, Ms. Maldonado noted that the meeting place for Board meetings will be unavailable effective November 6. Mr. Feiner offered to set up a conference room with the City and will follow up with the office staff. In the event a temporary meeting place is unavailable, the meetings would continue virtually during the rebuild.

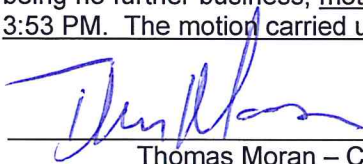
**14. Input from Retirees: None.**

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

**16. Input from Trustees: None.**

**17. Public Comment: None.**

**18. Adjournment: Chairman Moran announced the next regular meeting would be held on **Thursday, November 18, 2021 at 1:00 PM.** November quarterly presentations will be heard at that meeting. There being no further business, motion by Jack McCluskey, second by Tim Anderson, to adjourn the meeting at 3:53 PM. The motion carried unanimously.**



Thomas Moran – Chairman



Timothy Anderson – Secretary