

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 JANUARY 20, 2022

The five hundred seventeenth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:05 PM by Chairman Tom Moran. *This meeting included virtual attendees via Zoom conferencing.*

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

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

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 November 18, 2021:** Chairman Moran presented the minutes from the previous meeting held on November 18, 2021. The Board did not meet during the month of December. Motion by Gary Arenson, second by JP Kearney, to approve the minutes as presented. The motion carried unanimously.
3. **December 2021 Activity Report:** The Board reviewed a list of payments that were made in December in the absence of a meeting.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for December 2021	\$3,250.00
Hampton Professional Center, Suites 103 & 104 (Monthly Maintenance – Jan. 2022)	\$797.22
Twilight Industries, LLC – (Maintenance – December 2021)	\$152.00
Fiduciary Trust - Custodial Fees for Inverness for Q/E 10/31/21	\$5,497.70
Fiduciary Trust - Custodial Fees for Atlanta Capital for Q/E 10/31/21	\$10,015.60
Synalovski Romanik Saye	\$812.50
Holland & Knight - Invoice 32818734	\$487.50
GRS - November 2021	\$12,544.00
CRU -Various Invoices 7714, 7723	\$289.00
SunTrust 8961 (Nov)	\$1,972.82
SunTrust 9787 (Nov)	\$988.91
SunTrust 9334 (Nov)	\$1,057.88
SunTrust 9977 (Nov)	\$1,711.54
FPL (Nov)	\$72.07
ABS - Copier Lease Thru 12/14/21	\$225.75
SunTrust 9334 (Dec)	\$2,075.18
SunTrust 8961 (Dec)	\$1,591.80

SunTrust 9787 (Dec)	\$37.32
SunTrust 9977 (Dec)	\$72.74
FPL (Dec)	\$21.21
ABS - Copier Lease Thru 11/14/21	\$215.00
IFEBP Annual Membership	\$1,310.00
TOTAL	\$45,197.74

PAYMENTS TO MEMBERS					
Name	Dept.	Type of Payment	Gross		
Cook, Michael	P	Normal Retirement Continuing 1/1/2022	***		
DROP DISTRIBUTIONS					
Name	Dept.	Type of Payment	Gross	FIT	Net
Alvira, Sheila	F	Lump Sum			***
Cabeza, Adam	F	Lump Sum			***
Caprio, John	F	Lump Sum			***
Cook, Michael	P	Monthly for 1/1/22			***
Curtis, Anthony	F	Lump Sum			***
Darnell, Shawn	F	Monthly for 1/1/22			***
Elias, Jason	P	Monthly for 1/1/22			***
Gazzano, John	P	Lump Sum			***
Greene, Pete	F	Monthly for 1/1/22			***
Hamel, David	F	Lump Sum			***
Iannazzone, Steven	F	Monthly for 1/1/22			***
McCarthy, John	F	Lump Sum			***
McCluskey, Kevin	P	Lump Sum			***
Newfield, Robert	F	Lump Sum			***
Noonan, Leonard	P	Lump Sum			***
Patterson, Van	F	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed					***
DROP LOANS					
Name			Proceeds	Doc Stamps	Loan Total
Hess, John	P				***
Patterson, Van	F				***
Varnadoe, Thomas	P				***
				TOTAL	\$349,370.10

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

- (P) Feldman, Andrew – Joint & 75% Contingent commencing 11/1/2021
- (F) Fernandez, Roberto – Joint & 75% Contingent commencing 12/1/2020
- (F) Harrington, Charles – Joint & 75% Contingent commencing 11/1/2021
- (P) Herring, Charles – 10 Years Certain & Life commencing 12/1/2021
- (P) Hyatt, Bradley – Joint & 75% Contingent commencing 11/1/2021

Additional selections were acknowledged.

- (P) Dearing, Angela – Joint & 75% Contingent commencing 11/1/2021

- (F) Rodriguez, Marcelino – Joint & 100% Survivor commencing 5/1/2021

Motion by Tim Anderson, second by Adam Feiner, to add the benefit selections of Ms. Dearing and Mr. Rodriguez. The motion carried unanimously. Motion by Jack McCluskey, second by Gary Arenson, to approve amended list of retirement benefits. The motion carried unanimously.

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

- (P) Burke, Benjamin – Lump Sum
- (P) Darnowski, James – Monthly
- (P) Desilets, Jeff – Lump Sum
- (P) Grant, Michael – Lump Sum
- (F) Lanzi, Daniel – Lump Sum
- (F) Moss, David – Lump Sum
- (F) Nettina, Louis – Lump Sum
- (F) Ortagus, Leslie – Lump Sum
- (P) Ryan, James – Lump Sum
- (F) Sammarco, James – Lump Sum & Monthly

Mr. Moran notified the Board of additional DROP distributions.

- (F) Hallich, Shawn – Lump Sum
- (F) Ben. Montopoli, Cristina – Lump Sum
- (F) Ben. Montopoli, Maria – Lump Sum
- (F) Rogers, Scott – Lump Sum
- (F) Torres, Ricardo – Lump Sum

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

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

- (P) Donato, Daniel
- (F) Martinelli, John
- (F) Perez, Reynol

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

7. Approval of Vendor Warrant #878: Chairman Moran presented Vendor Warrant #878 for approval. Motion by JP Kearney, second by Adam Feiner, to approve Warrant #878 in the amount of \$333,197.47. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for January 2022	\$3,250.00
Klausner, Kaufman, Jensen & Levinson – Fritz	\$350.00
Hampton Professional Center, Suites 103 & 104 (Monthly Maintenance – Feb. 2022)	\$797.22
Twilight Industries, LLC – (Maintenance – January 2022)	\$152.00
LMCG - Mgmt Fees for Large Cap Q/E 12/31/21	\$78,112.58
LMCG - Mgmt Fees for Mid Cap Q/E 12/31/21	\$58,303.54
Inverness Counsel - Mgmt Fees Fixed Income for Q/E 3/31/22	\$26,756.78
Inverness Counsel - Mgmt Fees Equity for Q/E 3/31/22	\$148,140.87
Synalovski Romanik Saye	\$300.75

Holland & Knight - Invoice 32832354	\$362.50
GRS -December 2021	\$13,295.00
Ultimate Security	\$75.00
CRU -Various Invoices 7794, 7796	\$269.00
FPL	\$15.04
FPL	\$13.61
ABS - Copier Lease Thru 1/14/22	\$215.00
ABS - Annual Property Fee	\$69.63
Employers - WC Policy	\$525.00
SunTrust 8961	\$1,343.95
SunTrust 9787	\$850.00
TOTAL	\$333,197.47

8. **Approval of Member Warrant #879:** Chairman Moran presented Member Warrant #879 for approval. Motion by JP Kearney, second by Adam Feiner, to approve Warrant #879 in the amount of **\$516,821.27**. The motion carried unanimously.

RETIREMENT BENEFITS					
Rogers, Scott	F	Normal Retirement Commencing 2/1/22			***
DROP DISTRIBUTIONS					
Name	Dept.	Type of Payment	Gross	FIT	Net
Burke, Benjamin	P	Lump Sum			***
Darnowski, James	P	Monthly for 2/1/22			***
Desilets, Jeff	P	Lump Sum			***
Grant, Michael	P	Lump Sum			***
Hallich, Shawn	F	Lump Sum			***
Lanzi, Daniel	F	Lump Sum			***
Montopoli, Cristina	F	Lump Sum			***
Montopoli, Maria	F	Lump Sum			***
Moss, David	F	Lump Sum			***
Nettina, Louis	F	Lump Sum			***
Ortagus, Leslie	F	Lump Sum			***
Rogers, Scott	F	Lump Sum			***
Ryan, James	P	Lump Sum			***
Sammarco, James	F	Lump Sum			***
Sammarco, James	F	Monthly for 2/1/22			***
Torres, Ricardo	F	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed					***
DROP LOANS					
Name			Proceeds	Doc Stamps	Loan Total
Donato, Daniel	P				***
Martinelli, John	F				***
Perez, Reynol	F				***
WARRANT TOTAL					\$516,821.27

NEW BUSINESS

9. **DROP Loan Interest Rate for Q/E 3/31/2022:** 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 Tim Anderson, second by JP Kearney, to approve a 4.25% DROP Loan interest rate for loans approved by the Board during January, February, and March of 2022. The motion carried unanimously.

UNFINISHED BUSINESS

None.

10. **Reports:**

Actuary – Ms. Jones reminded the Board that the Actuarial Valuation is expected at the March meeting. The Board will also receive preliminary numbers on changes in the assumption rate.

Attorney – Mr. Kaufman informed the Board that the Florida legislative session is still reviewing the bill that includes Covid as a presumption for first responders. The vaccination requirement was written out of the bill.

Chairman – No report at this time.

Plan Administrator – Mr. Fisher informed the Board that the annual DROP Statements had been mailed to the members by January 14. He also noted that due to the compromised office space during renovation, the annual affidavits would not go out for 2022. The custodian runs SSN checks monthly and this will serve as a backup this year.

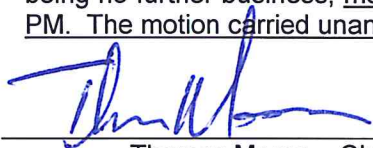
11. **Input from Retirees:** None.

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

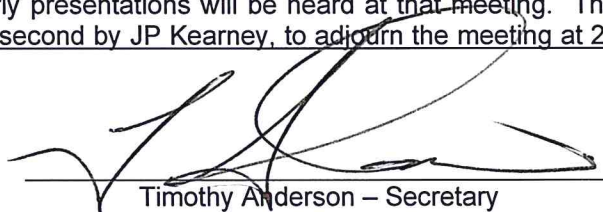
13. **Input from Trustees:** None.

14. **Public Comment:** None.

15. **Adjournment:** Chairman Moran announced the next regular meeting would be held on **Thursday, February 17, 2022 at 1:00 PM.** February quarterly presentations will be heard at that meeting. There being no further business, motion by Adam Feiner, second by JP Kearney, to adjourn the meeting at 2:35 PM. The motion carried unanimously.



Thomas Moran – Chairman



Timothy Anderson – Secretary