

# BOARD OF TRUSTEES OF THE CITY PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS

In the City of Pembroke Pines  
Temporarily Meeting at the Pembroke Pines City Center

## REGULAR MONTHLY MEETING APRIL 21, 2022

The five hundred twentieth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:15 PM by Chairman Thomas Moran. *Some participants attended virtually via Zoom conferencing.*

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

Motion by Tim Anderson, second by JP Kearney, to excuse the absence of Trustees Feiner, Johnson, and Minnaugh. The motion carried unanimously.

**Others Present:** Blanca Torrents Greenwood, Pension Attorney; Jennifer Borregard & Shelly Jones, Plan Actuary; and James Fisher, Plan Administrator.

2. **Approval of Minutes for March 17, 2022:** Chairman Moran presented the minutes from the previous meeting held on March 17, 2022. Motion by Jack McCluskey, second by Gary Arenson, to approve the minutes as presented. The motion carried unanimously.

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

- Caffarelli, Stephen – Joint & 100% Contingent commencing Feb. 2022
- Shaw, Tania – Joint & 100% Contingent commencing Mar. 2022
- Velez, George – Joint & 50% Survivor commencing Mar. 2022

Administrator Fisher informed the Board of additional benefits in need of approval.

- Almaguer, Daniel – Joint & 100% Survivor commencing Mar. 2022

Motion by Gary Arenson, second by Jack McCluskey, to add the additional benefit for approval. The motion carried unanimously. Motion by Tim Anderson, second by Gary Arenson, to approve the amended list of retirement benefits. The motion carried unanimously.

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

- Altman, Christian – Lump Sum
- Banks, Michael – Lump Sum
- Deegan, John – Lump Sum
- Fajkis, Ireneusz – Monthly
- Kuruc, Ross – Lump Sum
- Mullin, Johnny – Lump Sum
- Sorangelo, Louis – Lump Sum

Additional distributions were included for approval.

- Darnell, Shawn – Lump Sum
- Mullin, Johnny – Monthly
- Sammarco, John – Lump Sum

Motion by Gary Arenson, second by Jack McCluskey, to add the additional distribution requests for approval.

The motion carried unanimously. Motion by Gary Arenson, second by Jack McCluskey, 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.

- Barry, Edward
- Chirino, Humberto
- Cozzati, Charles
- Lindor, George
- McClaskey, Dawn
- Musumeci, Frank
- Shahboz, Lawrence

Motion by Tim Anderson, second by JP Kearney, to approve the DROP loans as presented. The motion carried unanimously.

6. **Refund of Contributions:** The following requests were made to refund contributions.

- Kantorski, Anthony
- Rio, Jake
- Zeff, Nathan

Motion by Jack McCluskey, second by JP Kearney, to approve the list of refunds as presented. The motion carried unanimously.

7. **Ratify Special Warrants 889 & 890:** Motion by Jack McCluskey, second by JP Kearney, to ratify Special Warrants 889 and 890. The motion carried unanimously.

DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Banks, Michael				***
U.S. Treasury – FIT – W/H for the Members Listed				***
WARRANT TOTAL				***

Name (Pension Benefits, Services Rendered or Obligations)	Amount
<b>Monthly Benefit:</b>	
Tania Shaw – Retro Payment March 2022	***
Tania Shaw – Monthly payment April 2022 and continuing forward	***
TOTAL	***

8. **Approval of Vendor Warrant 891:** Chairman Moran presented Vendor Warrant 891 for approval. Motion by Gary Arenson, second by Jack McCluskey, to approve Warrant 891 in the amount of \$189,973.21. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for April 2022	\$3,250.00
Klausner, Kaufman, Jensen & Levinson - Shaw	\$1,015.00
Hampton Professional Center, Suites 103 & 104 (Monthly Maintenance – May 2022)	\$797.22
Twilight Industries - April 2022	\$152.00
Bridgeway - Mgmt Fees for Q/E 6/30/22	\$43,967.71
LMCG - Mgmt Fees for Midcap for Q/E 3/31/22	\$56,999.47
SSGA - Mgmt Fees for International Q/E 12/31/21	\$43,274.71



GRS - March 2022	\$31,709.00
ProShred - 4/12/22 Service	\$63.29
CRU -Various Invoices 7979, 8012, & 8065	\$1,051.65
FPL	\$36.30
ABS - Copier Lease	\$156.12
KSDT - Invoice 111583	\$4,000.00
SunTrust 9334	\$2,514.06
SunTrust 9896	\$986.68
<b>TOTAL</b>	<b>\$189,973.21</b>

9. **Approval of Member Warrant 892:** Chairman Moran presented Member Warrant 892 for approval. Motion by Gary Arenson, second by Jack McCluskey, to approve Warrant 892 in the amount of \$465,700.00. The motion carried unanimously.

DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Altman, Christina	Lump Sum			***
Darnell, Shawn	Lump Sum			***
Deegan, John	Lump Sum			***
Fajkis, Ireneusz	Monthly			***
Kuruc, Ross	Lump Sum			***
Mullin, Johnny	Lump Sum			***
Mullin, Johnny	Monthly			***
Sammarco, John	Lump Sum			***
Sorangelo, Louis	Lump Sum			***

Name	Loan Total
Barry, Edward	***
Chirino, Humberto	***
Cozzati, Charles	***
Lindor, George	***
McClaskey, Dawn	***
Musumeci, Francis	***
Shahboz, Laurence	***

Name	Net
Kantorski, Anthony	***
Rio, Jake	***
Zeff, Nathan	***
U.S. Treasury – FIT – W/H for the Members Listed	***

**WARRANT TOTAL** **\$465,700.00**

#### NEW BUSINESS

10. **Annual Staff Evaluation:** The Board discussed the annual evaluations for the Administrator and Assistant Administrator. Their performances were found to be satisfactory and above. The Administrators are

entering the second year of their current contract.

11. **DROP Loan Interest Rate for Q/E 6/30/2022:** Agenda packets included information that the Wall Street Journal prime rate increased to 3.50%. The DROP Loan Rules provide each loan to accrue interest at prime plus 1% at the time of the loan request. Motion by Jack McCluskey, second by JP Kearney, to approve a 4.50% DROP Loan interest rate for loans approved by the Board during April, May and June of 2022. The motion carried unanimously.

### **UNFINISHED BUSINESS**

None.

12. **Reports:**

**Actuary** – Ms. Jones stated the Actuarial Valuation was approved by the Board at the prior meeting and GRS submitted data from the Actuarial Valuation to the State. Additionally, Ms. Jones stated that GRS is working on performing a compliance report which will be provided to the Board and submitted to the State.

**Attorney** – Blanca Torrents Greenwood was welcomed back after her brief hiatus.

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

**Plan Administrator** – Administrator Fisher informed the Board that negotiations between the City and the Firefighters' Union were recently completed with a retroactive effective date of 10/1/2021. As such, there may be adjustments provided for those members who entered the DROP on or after that date. As soon as the payroll department has completed the update of pay records, applicable recalculations will be made and distributed to those few affected.

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 on **Thursday, May 19, 2022 at 1:00 PM**. Quarterly performance presentations are scheduled. There being no further business, motion by Gary Arenson, second by JP Kearney to adjourn the meeting at 2:27 PM. The motion carried unanimously.

Thomas Moran – Chairman

Timothy Anderson – Secretary