

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 JULY 21, 2022

The five hundred twenty-third 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 Thomas Moran. *Some participants attended virtually via Zoom conferencing.*

1. Roll Call:	<u>Fire Members</u>	<u>Police Members</u>	<u>City Members</u>
	Paul Greenwell (2:09)	Adam Feiner	Gary Arenson
	Robert Johnson	Thomas Moran	Jack McCluskey
	John P. Kearney (2:11)		

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

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

2. **Approval of Minutes for June 16, 2022:** Chairman Moran presented the minutes from the previous meeting held on June 16, 2022. Motion by Adam Feiner, second by Jack McCluskey, to approve the minutes as presented. The motion carried unanimously.

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

- Barber, Richard – Lump Sum
- Cardenas, Gabriel – Lump Sum
- Darnell, Shawn – Lump Sum
- Dougherty, Steve – Lump Sum
- Detata, Richard – Lump Sum
- Hamel, David – Lump Sum
- Montopoli, Cristina – Lump Sum
- Torres, Ricardo – Lump Sum
- White, James – Lump Sum & Monthly

Additional distributions were included for approval.

- Cabeza, Adam – Lump Sum
- Cockrell, Timothy – Lump Sum

Motion by Robert Johnson, second by Adam Feiner, to add the additional distribution requests for approval. The motion carried unanimously. Motion by Adam Feiner, second by Jack McCluskey, to approve the amended list of DROP distributions. The motion carried unanimously.

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

- Petit Jeune, Edrace

There was a request for a loan from retiree Stuart Pester that was pulled per the member's request. An additional loan was included for approval.

- Moncayo, Richard

Motion by Adam Feiner, second by Gary Arenson, to make the changes for loan approval. The motion carried unanimously. Motion by Robert Johnson, second by Gary Arenson, to approve the amended list of DROP loans. The motion carried unanimously.

5. **Ratify Special Warrant 898:** Chairman presented Special Warrant 898 for ratification. Motion by Adam Feiner, second by Jack McCluskey, to ratify Special Warrant 898 in the amount of \$162,497.11. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Inverness - Mgmt Fees for Equity 6/30/22	\$136,740.27
Inverness - Mgmt Fees for Fixed Income 6/30/22	\$25,756.84
TOTAL	\$162,497.11

6. **Approval of Vendor Warrant 899:** Chairman Moran presented Vendor Warrant 899 for approval. Motion by Adam Feiner, second by Jack McCluskey, to approve Warrant 899 in the amount of \$315,344.18. The motion carried unanimously. Trustee Arenson abstained due to a voting conflict.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for July 2022	\$3,250.00
Klausner, Kaufman, Jensen & Levinson - Fritz/Scopa	\$770.00
Hampton Professional Center, Suites 103 & 104 (Monthly Maintenance – Aug 2022)	\$797.22
Twilight Industries - July 2022	\$152.00
Polen Capital - Mgmt Fees for Q/E 6/30/22	\$55,679.10
Inverness - Mgmt Fees for Fixed Income Q/E 9/30/22	\$25,023.06
Inverness - Mgmt Fees for Equity Q/E 9/30/22	\$114,446.43
LMCG - Mgmt Fees for Mid Cap Q/E 6/30/22	\$53,420.93
Empire Office - Glass Barriers	\$13,779.32
GRS - June 2022	\$37,698.00
CRU Various Invoices (8149, 8169, 8181, 8188, 8229, 8231, 8241, 8249)	\$1,638.41
ABS - Copier Lease	\$221.74
FPL	\$32.54
FPL	\$127.03
City of Pembroke Pines - Business Signage	\$112.50
Truist - Control Account	\$6,713.88
Gary Arenson - FPPTA Reimbursement	\$1,482.02
Timothy Anderson - FPPTA Reimbursement	\$378.64
Rachel Maldonado - FPPTA Reimbursement	\$563.15
TOTAL	\$315,344.18

7. **Approval of Member Warrant 900:** Chairman Moran presented Member Warrant 900 for approval. Motion by Adam Feiner, second by Gary Arenson, to approve Warrant 900 in the amount of \$284,041.65. The motion carried unanimously.

DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Barber, Richard	Lump Sum			***
Cabeza, Adam	Lump Sum			***

Cardenas, Gabriel	Lump Sum	***
Cockrell, Timothy	Monthly 8/1/22	***
Darnell, Shawn	Lump Sum	***
Detata, Richard	Lump Sum	***
Dougherty, Steve	Lump Sum	***
Hamel, David	Lump Sum	***
Montopoli, Cristina	Lump Sum	***
White, James	Monthly 8/1/22	***
White, James	Lump Sum	***
Torres, Ricardo	Lump Sum	***

Name	Loan Total	Doc Stamps	Proceeds
Moncayo, Richard			***
Petit Jeune, Edrace			***
WARRANT TOTAL			\$284,041.65

NEW BUSINESS

8. **Trustee Election Timeline:** A timeline was presented to the Board to reflect the upcoming election for the seats currently occupied by John P. Kearney of the fire department and Thomas Moran of the Police Department. Motion by Gary Arenson, second by Adam Feiner to approve the timeline as presented. The motion carried unanimously
9. **DROP Loan Interest Rate for Q/E 9/30/2022:** Agenda packets included information that the Wall Street Journal prime rate increased to 4.75%. The DROP Loan Rules provide each loan to accrue interest at prime plus 1% at the time of the loan request. Motion by Robert Johnson, second by Gary Arenson, to approve a 5.75% DROP Loan interest rate for loans approved by the Board during July, August, September of 2022. The motion carried unanimously.

UNFINISHED BUSINESS

None.

10. **Reports:**

Actuary – Ms. Borregard reported that GRS completed recalculations for retroactive pay and the actuarial study requested by the PBA had been submitted.

Attorney – Ms. Greenwood presented an explanation in memorandum form regarding the Plan's inability to accept post-tax contributions (funds not connected to a member's calculated benefit) into the DROP at the time of the retirement. The memo will be distributed to any individual that make such a request. Our ordinance regarding the matter is outdated and not in compliance with current IRS regulations. She will reach out to the City Attorney to update the language.

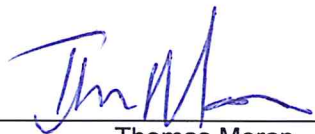
Chairman – No report at this time.

Plan Administrator – Administrator Fisher noted the office is nearing completion. Barring unforeseen delays, meetings may be held back at the office in time for the September or October scheduled dates.

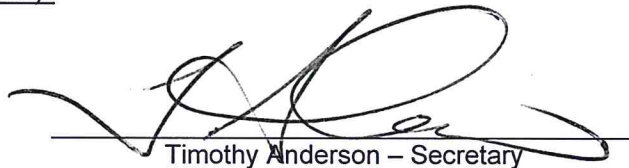
11. **Input from Retirees:** None.

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

13. **Input from Trustees:** None.
14. **Public Comment:** None.
15. **Adjournment:** Chairman Moran announced the next regular meeting on **Thursday, August 18, 2022 at 1:00 PM.** There being no further business, motion by Adam Feiner, second by JP Kearney, to adjourn the meeting at 2:22 PM. The motion carried unanimously.



Thomas Moran – Chairman



Timothy Anderson – Secretary