

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 JUNE 16, 2022

The five hundred twenty-second meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:07 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 Robert Johnson John P. Kearney	Timothy Anderson Adam Feiner Thomas Moran	Gary Arenson Jack McCluskey

Motion by Gary Arenson, second by JP Kearney, to excuse the absence of Trustee 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 May 19, 2022:** Chairman Moran presented the minutes from the previous meeting held on May 19, 2022. Motion by Gary Arenson, second by Adam Feiner, to approve the minutes as presented. The motion carried unanimously.

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

- Diaz, Javier – 10 Years Certain & Life commencing 4/1/22
- Young, Toby – Joint & 75% Contingent commencing 2/1/22
- Zinkil, Greg – Joint & 75% Contingent commencing 5/1/22

Additional retirement benefits were included for approval

- Corson, Toni –
- Schlunaker, Daniel –

Motion by Tim Anderson, second by Gary Arenson, to add the additional retirement benefits for approval. The motion carried unanimously. Motion by JP Kearney, second by Adam Feiner, 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.

- Bucknam, William – Lump Sum
- Burgs, Thomas – Lump Sum
- Desilets, Jeff – Lump Sum
- Laichak, Robert – Lump Sum
- Lewis, Richard – Lump Sum
- Marrero, David – Lump Sum
- Peddy, Rosa – Lump Sum
- Vincent, Michael – Lump Sum
- Watson, Allen – Lump Sum

Additional distributions were included for approval.

- Cejka, Joseph – Lump Sum

- Moravec, Richard – Lump Sum
- Paterson, Van – Lump Sum
- Prescott, Alan – Lump Sum
- Varnadoe, Thomas – Lump Sum
- Whitworth, David – Lump Sum
- Yester, Walter – Lump Sum

Motion by Tim Anderson, second by Gary Arenson, to add the additional distribution requests for approval. The motion carried unanimously. Motion by Tim Anderson, second by Adam Feiner, to approve the amended list of DROP distributions. The motion carried unanimously.

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

- Alvarez, Ruben
- Marrero, David

An additional loan was included for approval.

- Cabeza, Adam

Motion by Gary Arenson, second by Adam Feiner, to add the additional loan for approval. The motion carried unanimously. Motion by JP Kearney, second by Adam Feiner, to approve the amended list of DROP loans. The motion carried unanimously.

6. Request for Refund of Contributions: The following refund of contributions were included on the agenda.

- Hoselton, Jason
- McCorry Henry, Gabriel

Administrator Fisher noted that Mr. Hoselton did not complete the necessary paperwork and requested that his request be excluded from approval. Motion by Jack McCluskey, second by Robert Johnson, to remove approve the refund for Mr. McCorry Henry. The motion carried unanimously.

7. Ratify Special Warrant 895: Chairman presented Special Warrant 895 for ratification. Motion by Gary Arenson, second by Tim Anderson, to ratify Special Warrant 895 in the amount of \$26,044.36. The motion carried unanimously.

RETIREMENT BENEFITS					
Corson, Toni	F	Retro Payment effective 5/1/22: Benefit minus one-time ESI			***
Corson, Toni	F	Normal Retirement Commencing 6/1/22			***
DROP DISTRIBUTIONS					
Name	Dept.	Type of Payment	Gross	FIT	Net
Laichak, Robert	P	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed					***
WARRANT TOTAL				\$26,044.36	

8. Approval of Vendor Warrant 896: Chairman Moran presented Vendor Warrant 896 for approval. Motion by Jack McCluskey, second by Robert Johnson, to approve Warrant 896 in the amount of \$127,405.18. The motion carried unanimously. Trustees Anderson and Arenson abstained due to a voting conflict.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for June 2022	\$3,250.00
Klausner, Kaufman, Jensen & Levinson - Fritz/Scopa	\$350.00

Hampton Professional Center, Suites 103 & 104 (Monthly Maintenance – June 2022)	\$797.22
Twilight Industries - May 2022	\$152.00
Polen Capital - Mgmt Fees for Q/E 3/31/22	\$13,641.55
SSGA - Mgmt Fees for Growth Index Q/E 3/31/22	\$7,217.57
SSGA - Mgmt Fees for Midcap Index Q/E 3/31/22	\$4,771.47
SSGA - Mgmt Fees for Value Index Q/E 3/31/22	\$6,087.29
Empire Office - Balance of Furniture	\$57,203.73
Accelerated Business - Copier Toner and Supplies	\$53.39
GRS - May 2022	\$14,880.00
Fiduciary Trust - Custodian Fees for Atlanta Q/E 4/30/22	\$9,407.54
Fiduciary Trust - Custodian Fees for Inverness Inc Q/E 4/30/22	\$5,043.71
ABS - Copier Lease	\$134.62
Ultimate Security - 3 mos. Monitoring	\$75.00
FPL	\$15.56
Gary Arenson - NCPERS Reimbursement	\$3,019.94
Tim Anderson - NCPERS Reimbursement	\$354.55
Mileage Reimbursement - Rachel Maldonado thru 6/16/22	\$950.04
TOTAL	\$127,405.18

9. **Approval of Member Warrant 897:** Chairman Moran presented Member Warrant 897 for approval. Motion by Adam Feiner, second by Gary Arenson, to approve Warrant 897 in the amount of **\$524,050.23**. The motion carried unanimously.

RETIREMENT BENEFITS					
Lewis, Richard	F	Normal Retirement Commencing 7/1/22			***
DROP DISTRIBUTIONS					
Name	De pt.	Type of Payment	Gross	FIT	Net
Bucknam, William	P	Lump Sum			***
Burgs, Thomas	P	Lump Sum			***
Cejka, Joseph	P	Monthly			***
Desilets, Jeff	P	Lump Sum			***
Goode, Larry	F	Lump Sum			***
Hemingway, Christian	P	Lump Sum			***
Lewis, Richard	F	Lump Sum			***
Marrero, David	P	Lump Sum			***
Moravec, Richard	F	Lump Sum			***
Patterson, Van	F	Lump Sum			***
Peddy, Rosa	P	Lump Sum			***
Prescott, Alan		Lump Sum			***
Varnadoe, Thomas	P	Lump Sum			***
Vincent, Michael	F	Lump Sum			***
Watson, Allen	F	Lump Sum			***
Whitworth, David Scott	F	Lump Sum			***
Yester, Walter	P	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed					***

DROP LOANS			
Name	Loan Total	Doc Stamps	Proceeds
Alvarez, Ruben	P		***
Cabeza, Adam	F		***
Marrero, David	P		***
REFUND OF CONTRIBUTIONS			
Name	Gross	Withholding	Net
McCorry-Henry, Gabriel	F		***
U.S. Treasury – FIT – W/H for the Members Listed			***
WARRANT TOTAL			\$524,050.23

NEW BUSINESS

None.

UNFINISHED BUSINESS

None.

10. Reports:

Actuary – The study that was requested to aid in PBA negotiations will be ready within a week.

Attorney – According to Ms. Greenwood, the court has yet to set a hearing date regarding the validity of the fees for the attorney in the “Scopa et al” case.

Also, a member raised a question about making contributions to the DROP account. This has not been an option for the Plan for a few decades as the IRS updated tax laws that prohibit this kind of deposit. Ms. Greenwood will work with the City to update the outdated ordinance. In addition, she will draft a policy so the language is clear for the members of the Plan. Motion by Gary Arenson, second by Adam Feiner, to authorize the drafting of such a policy. The motion carried unanimously.

Chairman – No report at this time.

Plan Administrator – No report at this time.

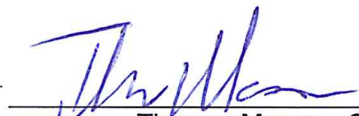
11. **Input from Retirees:** None.


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

13. **Input from Trustees:** Tim Anderson notified the Board that the actuary will be asked to conduct a study by the PBA for upcoming negotiations. This is standard practice during negotiations between the respective unions and the City of Pembroke Pines.

14. **Public Comment:** None.

15. **Adjournment:** Chairman Moran announced the next regular meeting on **Thursday, July 21, 2022 at 2:00 PM.** There being no further business, motion by JP Kearney, second by Tim Anderson to adjourn the meeting at 2:41 PM. The motion carried unanimously.


Thomas Moran – Chairman


Timothy Anderson – Secretary