

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 OCTOBER 20, 2022

The five hundred twenty-sixth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:17 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>
		John P. Kearney	Timothy Anderson Adam Feiner Thomas Moran	Gary Arenson Jack McCluskey Vicki Minnaugh

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

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

2. **Approval of Minutes for September 15, 2022:** Chairman Moran presented the minutes from the previous meeting held on September 15, 2022. Motion by JP Kearney, second by Adam Feiner, to approve the minutes as presented. The motion carried unanimously.

3. **Approval of New Retirement Benefits:** The following benefits were presented for approval

- Hoss, Donald – Regular Retirement Effective 11/1/22
- Wood, Hardy – DROP Retirement 10 Years Certain & Life Effective 1/1/22

Motion by Adam Feiner, second by Jack McCluskey, to approve the retirements as presented. The motion carried unanimously.

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

- Dennett Rodrigo – Lump Sum
- Desilets, Jeff – Lump Sum
- Dougherty, Steven – Annually
- Greene, Pete – Lump Sum
- Pindell, Jason – Lump Sum
- Scopa, Michael – Lump Sum
- Soubasis, George - Lump Sum

Additional requests were added for approval.

- Varnadoe, Thomas – Lump Sum
- Washington, Maurice – Lump Sum
- Cunningham, David – DROP Loan Request

Motion by Adam Feiner, second by Jack McCluskey, to add the additional distribution requests for approval and the DROP loan request. 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. **Ratify Special Warrants 908:** Chairman Moran presented Warrant 908 for ratification. Motion by Tim Anderson, second by JP Kearney, to ratify warrant 908. The motion carried unanimously.

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

6. **Approval of Vendor Warrant 909:** Chairman Moran presented Vendor Warrant 909 for approval. Motion by Jack McCluskey, second by JP Kearney, to approve Warrant 909 in the amount of **\$167,128.81**. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for October 2022	\$3,250.00
Hampton Professional Center, Suites 103 & 104 (Monthly Main. – Nov 2022)	\$797.22
Twilight Industries - October 2022	\$152.00
LMCG Midcap - Mgmt Fees for Q/E 9/30/22	\$52,055.17
Fiduciary Trust - Custodial Fees for Inverness Fixed Inc. Q/E 7/31/22	\$5,126.38
Fiduciary Trust - Custodial Fees for Atlanta Capital Q/E 7/31/22	\$9,444.55
Bridgeway - Mgmt Fees for Q/E 12/31/22	\$37,667.78
KSDT - Work related to 9/30/22 Audit	\$5,760.00
City Fire - Annual Extinguisher Service	\$184.00
CRU - Various Invoices (8364, 8370, 8415, 8430, 8455, 8457, 8476)	\$1,627.00
GRS - September 2022	\$14,781.00
ABS - Copier Lease	\$225.75
IRM - Mgmt Fees for Q/E 6/30/22	\$30,626.86
IFEBP - Annual Membership	\$1,360.00
Truist - Control Account	\$4,071.10
Rachel Maldonado - Mileage Reimbursement	\$616.25
TOTAL	\$167,128.81

7. **Approval of Member Warrant 910:** Chairman Moran presented Member Warrant 910 for approval. Motion by JP Kearney, second by Jack McCluskey, to approve Warrant 910 in the amount of **\$173,267.38**. The motion carried unanimously.

Dennett, Rodrigo	Normal Retirement Commencing 11/1/22			***
Pindell, Jason	Normal Retirement Commencing 11/1/22			***
Hoss, Donald	Normal Retirement Commencing 11/1/22			***
Name	Type of Payment	Gross	FIT	Net
Dennett, Rodrigo	Lump Sum			***
Desilets, Jeff	Lump Sum			***
Dougherty, Steven	Lump Sum			***
Greene, Pete	Lump Sum			***
Pindell, Jason	Lump Sum			***
Scopa, Michael	Lump Sum			***

Varnadoe, Thomas	Lump Sum	***
Washington, Maurice	Lump Sum	***
U.S. Treasury – FIT – W/H for the Members Listed		***
DROP LOANS		
Name	Loan Total	Doc Stamps
Cunningham, David		***
WARRANT TOTAL		\$173,267.38

NEW BUSINESS

8. **DROP Loan Interest Rate for Q/E 12/31/2022:** Agenda packets included information that the Wall Street Journal prime rate increased to 6.25%. The DROP Loan Rules provide each loan to accrue interest at prime plus 1% at the time of the loan request. Motion by Adam Feiner, second by Tim Anderson, to approve a 7.25% DROP Loan interest rate for loans approved by the Board during October, November, and December of 2022. The motion carried unanimously.

UNFINISHED BUSINESS

None.

9. **Reports:**

Actuary – No report at this time.

Attorney – No report at this time.

Chairman – No report at this time.

Plan Administrator – No report at this time.

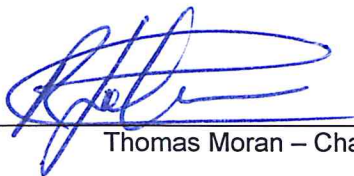
10. **Input from Retirees:** None.

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

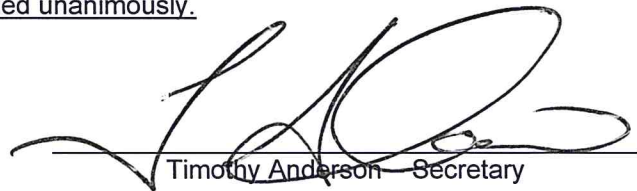
12. **Input from Trustees:** None.

13. **Public Comment:** None.

14. **Adjournment:** Chairman Moran announced the next regular meeting on **Thursday, November 17, 2022 at 1:00 PM.** Quarterly presentations are scheduled with Atlanta Capital, Bridgeway, LMCG, SSGA, and Dahab Consulting. There being no further business, motion by Tim Anderson, second by Gary Arenson to adjourn the meeting at 2:39 PM. The motion carried unanimously.



Thomas Moran – Chairman



Timothy Anderson – Secretary