

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 DECEMBER 14, 2022

The five hundred twenty-eighth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 1:08 PM by Chairman Thomas Moran.

| | | | |
|-----------------------------|---|---|----------------------------|
| 1. <u>Roll Call:</u> | <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 | Jack McCluskey |

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

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

2. **Approval of Minutes for November 17, 2022:** Chairman Moran presented the minutes from the previous meeting held on November 17, 2022. Motion by JP Kearney, second by Robert Johnson, 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.
- Bennett, Lee S. – Lump Sum
 - Covino, Joseph – Lump Sum
 - Darnell, Shawn – Lump Sum
 - McCluskey, Kevin – Lump Sum
 - Montopoli, Cristina – Lump Sum
 - Newfield, Robert – Lump Sum
 - VanAntwerp, Dara – Lump Sum
 - Whitworth, D. Scott – Lump Sum

Additional distributions were included for approval.

- Burke, Benjamin – Lump Sum
- Cozzati, Charles – Lump Sum
- Curtis, Anthony – Lump Sum
- King, Kevin – Lump Sum
- McVey, Leslye – Lump Sum
- Sanchez, Eduardo – Lump Sum
- Sica, Michael – Lump Sum

Motion by Adam Feiner, second by Jack McCluskey, to add the additional distribution requests 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.

Additional member requests were added for approval.

Refund of contributions: The Board received a request for refund of contributions from Justin Falkenhagen.

Motion by JP Kearney, second by Tim Anderson, to add the refund to the agenda. The motion carried unanimously. Motion by Tim Anderson, second by JP Kearney, to approve the refund for Mr. Falkenhagen. The motion carried unanimously.

Approval of New Retirement Benefits: The following benefits were added for approval. Motion by Robert Johnson, second by Jack McCluskey, to add the retirement benefits for approval. The motion carried unanimously. Motion by Robert Johnson, second by Tim Anderson, to approve the list of retirement benefits. The motion carried unanimously.

- Cuba, Dennis – Joint & 100% Contingent commencing 12/1/22
- Jurgens, Stacey – 10 Years Certain & Life commencing 12/1/22
- Manning, Mark – Joint & 75% Contingent commencing 4/1/22
- Sengelmann, Christopher – 10 Years Certain & Life commencing 6/1/22

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

- Scopa, Robert
- Sorangelo, Louis
- Wright, Russell

Motion by Adam Feiner, second by Paul Greenwell, to approve the list of DROP loans. The motion carried unanimously.

5. **Ratify Special Warrant 914:** Chairman Moran presented Warrant 914 for ratification. Motion by Tim Anderson, second by JP Kearney, to ratify Warrant 914. The motion carried unanimously.

| DROP DISTRIBUTIONS | | | | |
|--|-----------------|-------|-----|-----|
| Name | Type of Payment | Gross | FIT | Net |
| Covino, Joseph | Lump Sum | | | *** |
| Montopoli, Cristina | Lump Sum | | | *** |
| U.S. Treasury – FIT – W/H for the Members Listed | | | | *** |
| WARRANT TOTAL | | | | *** |

6. **Approval of Vendor Warrant 915:** Chairman Moran presented Vendor Warrant 915 for approval. Motion by Adam Feiner, second by Jack McCluskey, to approve Warrant 915 in the amount of \$225,932.66. The motion carried unanimously. Trustees Anderson and Moran abstained from the vote due to voting conflicts.

| VENDOR PAYMENTS & MISCELLANEOUS | |
|---|--------------|
| Name | Amount |
| Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for December 2022 | \$3,250.00 |
| Hampton Professional Center, Suites 103 & 104 (Monthly Maintenance – Jan. 2023) | \$797.22 |
| Twilight Industries - December 2022 | \$152.00 |
| Inverness Counsel - Mgmt Fees for Equity Q/E 12/31/22 | \$111,939.60 |
| Inverness Counsel - Mgmt Fees for Fixed Inc Q/E 12/31/22 | \$24,262.76 |
| Polen Capital - Mgmt Fees for International Q/E 9/30/22 | \$53,423.77 |
| Broward County - Annual Fire Protection Assessment, Unit 103 | \$600.71 |
| Broward County - Annual Fire Protection Assessment, Unit 104 | \$628.30 |
| KSDT - Inv. 123436 9/30/22 Audit Work | \$700.00 |
| CRU (Invoices 8534, 8535, 8537, 8541, 8548, 8554, 8557, 8575, 8578, 8594, 8595) | \$2,527.79 |
| GRS - November 2022 | \$13,606.00 |

| | |
|--------------------------|---------------------|
| Truist - Control Account | \$9,434.04 |
| FPL | \$70.86 |
| FPL | \$46.36 |
| CRU (Invoice 8544) | \$2,306.00 |
| NCPERS - Annual Renewal | \$290.00 |
| IFEBP - Annual Renewal | \$1,360.00 |
| Thomas Moran - NCPERS | \$297.25 |
| Tim Anderson - NCPERS | \$240.00 |
| TOTAL | \$225,932.66 |

7. **Approval of Member Warrant 916:** Chairman Moran presented Member Warrant 916 for approval. Motion by Robert Johnson, second by Adam Feiner, to approve Warrant 916 in the amount of **\$638,547.84**. The motion carried unanimously.

| RETIREMENT BENEFITS | | | | |
|--|-------------------------------------|------------|--------------|----------|
| McVey, Leslye | Normal Retirement Commencing 1/1/23 | | | *** |
| DROP DISTRIBUTIONS | | | | |
| Name | Type of Payment | Gross | FIT | Net |
| Bennett, Lee S. | Lump Sum | | | *** |
| Burke, Benjamin | Lump Sum | | | *** |
| Cozatti, Charles | Lump Sum | | | *** |
| Curtis, Anthony | Lump Sum | | | *** |
| Darnell, Shawn | Lump Sum | | | *** |
| King, Kevin | Lump Sum | | | *** |
| McCluskey, Kevin | Lump Sum | | | *** |
| McVey, Leslye | Lump Sum | | | *** |
| Newfield, Robert | Lump Sum | | | *** |
| Sanchez, Eduardo | Lump Sum | | | *** |
| Sica, Michael | Lump Sum | | | *** |
| VanAntwerp, Dara | Lump Sum | | | *** |
| Whitworth, D. Scott | Lump Sum | | | *** |
| U.S. Treasury – FIT – W/H for the Members Listed | | | | *** |
| DROP LOANS | | | | |
| Name | | Loan Total | Doc Stamps | Proceeds |
| Scopa, Robert | | | | *** |
| Sorangelo, Louis | | | | *** |
| Wright, Russell | | | | *** |
| REFUND OF CONTRIBUTIONS | | | | |
| Name | | Gross | FIT | Net |
| Falkenhagen, Justin | | | | *** |
| U.S. Treasury – FIT – W/H for the Members Listed | | | | *** |
| WARRANT TOTAL | | | \$638,547.84 | |

NEW BUSINESS

None.

UNFINISHED BUSINESS

None.

8. **Reports:**

Actuary – No report at this time.

Attorney – Attorney Greenwood advised the Board regarding a change in Delaware law extending certain liability protections for reckless conduct to corporate officers. In order to make the changes reflecting the law, companies would have to amend their charters which would require a vote of the shareholders.

Ms. Greenwood recommended adding language to the proxy voting portion of the investment policy making it clear that the Board does not support extending exculpation and immunity from personal financial liability to corporate officers and will vote against any proposed charter amendments seeking to provide such immunity. Motion was made by Jack McCluskey, seconded by Adam Feiner to accept the revisions to the proxy policy. The motion carried unanimously.

Chairman – No report at this time.

Plan Administrator – Asst. Administrator Maldonado informed the Board that Trustee Vicki Minnaugh has decided to vacate her seat on the Board for personal reasons.

Ms. Minnaugh was appointed to the Board by the City in 1996. She has served the Board with distinction and has been a true champion for fire and police pensions. A long-time resident of Pembroke Pines and a successful realtor for a few decades, Ms. Minnaugh has lent her expertise to our Board and other boards with the City of Pembroke Pines. As a contributor to the Pension Plan, she will be remembered as a no-nonsense Trustee who kept the discussions on topic and on time. Her presence at the table will be greatly missed and we wish Vicki the best on her continued journey.

9. **Input from Retirees:** None.

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

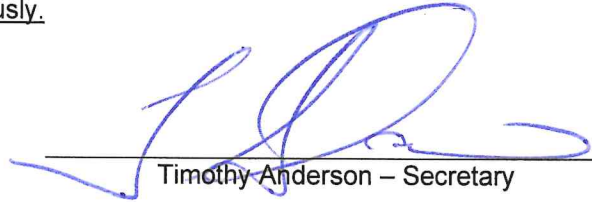
11. **Input from Trustees:** None.

12. **Public Comment:** None.

13. **Adjournment:** Chairman Moran announced the next regular meeting on **Thursday, January 19, 2023 at 2:00 PM**. There being no further business, motion by Jack McCluskey, second by Adam Feiner to adjourn the meeting at 1:19 PM. The motion carried unanimously.



Thomas Moran – Chairman



Timothy Anderson – Secretary