

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 MARCH 16, 2023

The five hundred thirty-first meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:06 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 | Gary Arenson Jack McCluskey |

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

- Approval of Minutes for February 16, 2023:** Chairman Moran presented the minutes from the previous meeting held on February 16, 2023. Motion by Jack McCluskey, second by JP Kearney, to approve the minutes as presented. The motion carried unanimously.
- Request for DROP Account Distribution(s):** The following DROP distributions were presented for approval.
 - Curtis, Anthony – Lump Sum
 - Cunningham, David – Lump Sum
 - Darnell, Shawn – Lump Sum
 - DeJoris, Michael – Monthly & Lump Sum
 - Fuchs, James – Lump Sum
 - Gibbons, Glen – Lump Sum
 - Lopez, Erwin – Lump Sum
 - Martin, Kevin – Lump Sum
 - Mehaffey, Billy – Monthly
 - Pirafolo- Nelson, Cynthia – Lump Sum
 - Soubasis, George – Lump Sum

Additional distribution requests required approval.

- Altman, Christina – Lump Sum
- Burke, Benjamin – Lump Sum
- McCluskey, Kevin – Lump Sum

Motion by Gary Arenson, second by JP Kearney, to add the additional requests. The motion carried unanimously. Trustee McCluskey abstained due to a voting conflict. Motion by Tim Anderson, second by JP Kearney, to approve the amended list of DROP distributions. The motion carried unanimously. Trustee McCluskey abstained due to a voting conflict.

- Request for DROP Loan(s):** The following DROP loans were presented for approval.
 - Black, Jonathan
 - Czipulis, James
 - Feldman, Andrew

- Forseth, Erik
- Sossi, Edward

An additional loan required approval

- Smith, Andrew

Motion by Jack McCluskey, second by Gary Arenson, to include the additional DROP loan. The motion carried unanimously. Motion by Tim Anderson, second by JP Kearney, to approve the amended list of DROP loans. The motion carried unanimously.

5. Request for Refund of Contributions: The Board reviewed requests for refund of contributions.

- Batista, Anthony
- Errante, John

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

6. Ratify Special Warrants 926: Motion by Jack McCluskey, second by JP Kearney, to ratify Special Warrant 926. The motion carried unanimously.

| RETIREMENT BENEFITS | | |
|---------------------|---|-----|
| Herring, Evan | Beneficiary Benefit Commencing 3/1/23 - 11/1/2031 | *** |
| Herring, Jake | Beneficiary Benefit Commencing 3/1/23 - 11/1/2031 | *** |
| Herring, Wesley | Beneficiary Benefit Commencing 3/1/23 - 11/1/2031 | *** |
| WARRANT TOTAL | | *** |

7. Approval of Vendor Warrant 927: Chairman Moran presented Vendor Warrant 927 for approval. Motion by Tim Anderson, second by Jack McCluskey, to approve Warrant 927 in the amount of \$111,806.53. The motion carried unanimously.

| VENDOR PAYMENTS & MISCELLANEOUS | |
|---|---------------------|
| Name | Amount |
| Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for Mar. 2023 | \$3,250.00 |
| Hampton Professional Center, Suites 103 & 104 (Monthly Maintenance – Apr. 2023) | \$797.22 |
| Twilight Industries - Mar. 2023 | \$425.00 |
| IRM - Mgmt Fees for Q/E 6/30/22 | \$30,626.86 |
| IRM - Mgmt Fees for Q/E 12/31/22 | \$29,428.84 |
| Fiduciary Trust - Custodial Fees for Atlanta Cap Q/E 1/31/23 | \$10,058.02 |
| Fiduciary Trust - Custodial Fees for Inverness Q/E 1/31/23 | \$5,042.52 |
| GRS - February 2023 | \$25,575.00 |
| Ultimate Security - 3 mos monitoring beginning 3/21/23 | \$75.00 |
| Truist - Control Account | \$4,346.95 |
| FPL | \$112.14 |
| FPL | \$61.94 |
| Empire Office - Furniture Update | \$1,631.75 |
| ProShred - 3/7/23 Service | \$63.29 |
| ABS - Copier Usage 2/2-3/1/23 | \$163.06 |
| ABS - Copier Usage 3/2-4/1/23 | \$148.94 |
| TOTAL | \$111,806.53 |

8. **Approval of Member Warrant 928:** Chairman Moran presented Member Warrant 928 for approval. Motion by Tim Anderson, second by Adam Feiner, to approve Warrant 928 in the amount of \$582,264.56. The motion carried unanimously. Trustee McCluskey abstained due to a voting conflict.

| RETIREMENT BENEFITS | | | | |
|--|---|------------|--------------|-----|
| DeJoris, Michael | Normal Retirement Commencing 4/1/23 | | | *** |
| Herring, Emma | Retro Payment Retirement Effective 3/1/23 | | | *** |
| Herring, Emma | Retirement Continuing 4/1/23 | | | *** |
| Lopez, Erwin | Normal Retirement Commencing 4/1/23 | | | *** |
| DROP DISTRIBUTIONS | | | | |
| Name | Type of Payment | Gross | FIT | Net |
| Altman, Cristina | Lump Sum | | | *** |
| Burke, Benjamin | Lump Sum | | | *** |
| Cunningham, David | Lump Sum | | | *** |
| Curtis, Anthony | Lump Sum | | | *** |
| Darnell, Shawn | Lump Sum | | | *** |
| DeJoris, Michael | Lump Sum | | | *** |
| DeJoris, Michael | Monthly | | | *** |
| Fuchs, James | Lump Sum | | | *** |
| Gibbons, Glen | Lump Sum | | | *** |
| Lopez, Erwin | Lump Sum | | | *** |
| Lopez, Erwin | Monthly | | | *** |
| Martin, Kevin | Lump Sum | | | *** |
| McCluskey, Kevin | Lump Sum | | | *** |
| Mehaffey, Billy | Monthly | | | *** |
| Pirafolo-Nelson, Cynthia | Lump Sum | | | *** |
| Soubasis, George | Lump Sum | | | *** |
| U.S. Treasury – FIT – W/H for the Members Listed | | | | *** |
| DROP LOANS | | | | |
| Name | Loan Total | Doc Stamps | Proceeds | |
| Black, Jonathan | | | | *** |
| Czipulis, James | | | | *** |
| Feldman, Andrew | | | | *** |
| Forseth, Erik | | | | *** |
| Smith, Andrew | | | | *** |
| Sossi, Edward | | | | *** |
| Total Documentary Stamps Withheld | | | | *** |
| REFUND OF CONTRIBUTIONS | | | | |
| Name | Gross | FIT | Net | |
| Batista, Anthony | | | | *** |
| Errante, John | | | | *** |
| U.S. Treasury – FIT – W/H for the Members Listed | | | | *** |
| WARRANT TOTAL | | | \$582,264.56 | |

NEW BUSINESS

9. **F/F COLA effective 4/1/23:** Chairman Moran presented the list of COLAs for eligible retired firefighters and beneficiaries effective with the 4/1/2023 benefit payments. Motion by Jack McCluskey, second by Adam Feiner, to approve Firefighters' COLAs effective 4/1/23. The motion carried unanimously.
10. **10/1/22 Actuarial Valuation Results:** Jennifer Borregard and Shelly Jones of Gabriel Roeder Smith submitted the annual Actuarial Valuation for the Plan effective 10/1/22. With the report complete, Ms. Jones reminded the Board that the valuation determines the required City and State contribution for the fiscal year ending 9/30/2024 as well as other necessary accounting information. Below are some highlights from the report.
- Contribution requirements:
Member: \$ 2,240,352
State: \$ 2,770,539
City: \$ 33,344,129
Total: \$ 38,355,020
 - Last year City contribution: \$29,930,325
 - Last year Actuarial loss of \$22,450,361
 - Last year Market value return of (10.9)%
 - Projected Annual Payout in FY 2024 Retirement Benefits: 51,206,392
 - Last year Smoothed value return is at 5.18% which was less than the Fund's assumed investment return of 7.50%.
 - Participants: Active – 345; Terminated Vested – 6; Receiving Benefits (including DROP) – 487

Motion by Adam Feiner, second by Jack McCluskey, to accept the 10/1/2022 Actuarial Valuation as presented. The motion carried unanimously.

UNFINISHED BUSINESS

None.

11. Reports:

Actuary – No additional report at this time.

Attorney – No report at this time.

Chairman – No report at this time.

Plan Administrator – Asst. Administrator Maldonado reported that the staff met with the Herring family. The benefits have begun for the surviving children and the DROP accounts will be addressed shortly.

She also noted the passing of retired Police Officer Kevin Buchholz. Mr. Buchholz's benefit was for his lifetime and does not continue on to any beneficiaries.

The annual affidavits were mailed with a due date of 2/15/23. The office sent secondary notices to almost 100 retirees whose affidavits are still outstanding. Motion by Tim Anderson, second by Adam Feiner, to interrupt 4/1/23 benefit payments for any retirees who have not complied by 3/20/23. The motion carried unanimously.


12. Input from Retirees: None.

13. Input from Active Members: None.

14. Input from Trustees: None.

15. Public Comment: Greg McNeillie discussed the recent news with Silicon Valley Bank. The issue affected only 0.04% of the Board's portfolio. Therefore, the impact can be considered insignificant to the Plan.

21. **Adjournment:** Chairman Moran announced the next regular meeting on **Thursday, April 20, 2023 at 2:00 PM.** There being no further business, motion by Jack McCluskey, second by Adam Feiner to adjourn the meeting at 3:14 PM. The motion carried unanimously.



Thomas Moran – Chairman



Timothy Anderson – Secretary