

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 APRIL 20, 2023

The five hundred thirty-second meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:04 PM by Chairman Thomas Moran.

1. Roll Call:	<u>Fire Members</u>	<u>Police Members</u>	<u>City Members</u>
	Robert Johnson	Timothy Anderson Adam Feiner Thomas Moran	Gary Arenson Jack McCluskey

Motion by Jack McCluskey, second by Gary Arenson, to excuse the absences of Trustees Greenwell and Kearney. The motion carried unanimously.

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

2. **Approval of Minutes for March 16, 2023:** Chairman Moran presented the minutes from the previous meeting held on March 16, 2023. Motion by Jack McCluskey, second by Gary Arenson, to approve the minutes as presented. The motion carried unanimously.

3. **Approval of New Retirements:** The Board reviewed benefit selections for approval.

- Anderson, Jeremy – (DROP Retirement) Joint & 75% Contingent commencing 8/1/22
- Bermudez, Luis – DROP Retirement, Joint & 75% Contingent commencing 3/1/23
- Lennon, Anthony – (Vested Retirement) Joint & 100% Contingent commencing 10/1/25

Motion by JP Kearney, second by Tim Anderson, to approve the list of retirement benefits. The motion carried unanimously.

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

- Barry, Edward – Lump Sum
- Bucknam, William – Lump Sum
- Covino, Joseph – Lump Sum
- Darnowski, James – Monthly
- Frobels, James – Lump Sum
- Garcia, Vincent – Lump Sum
- Goode, Lawrence – Lump Sum
- Goodwin, Angela – Lump Sum
- Herring, Evan- Lump Sum
- Herring, Jake – Lump Sum
- Shimpeno, Kipp – Lump Sum
- Torres, Ricardo – Lump Sum
- Washington, Maurice – Lump Sum

Additional distribution requests required approval.

- Altman, Christina – Lump Sum
- Pazienza, Michael – Lump Sum

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

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

- Bartkowicz, Brian
- Lluís, Sandra

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

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

- Najar, Joao Pedro

An additional refund was added for approval.

- Burns, John

Motion by Adam Feiner, second by Gary Arenson, to add the additional refund for approval. Motion by Tim Anderson, second by Jack McCluskey, to approve the refunds. The motion carried unanimously.

7. Ratify Special Warrants 929, 930: Motion by Jack McCluskey, second by Adam Feiner, to ratify Special Warrants 929 and 930. The motion carried unanimously.

REFUND OF CONTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Najar, Joao Pedro C.	Lump Sum		\$	***
U.S. Treasury – FIT – W/H for the Members Listed			\$	***
WARRANT TOTAL				***

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

8. Approval of Vendor Warrant 931: Chairman Moran presented Vendor Warrant 927 for approval. Motion by Adam Feiner, second by Gary Arenson, to approve Warrant 931 in the amount of \$502,382.05. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for Apr. 2023	\$3,250.00
Hampton Professional Center, Suites 103 & 104 (Monthly Maintenance – May 2023)	\$797.22
Twilight Industries - Apr. 2023	\$425.00
Dahab Associates for Q/E 3/31/22	\$34,000.00

Inverness Counsel - Mgmt Fees for Fixed Income Q/E 6/30/23	\$25,189.91
Inverness Counsel - Mgmt Fees for Equity Q/E 6/30/23	\$120,053.11
LMCG - Mgmt Fees for Mid Cap Core Q/E 3/31/23	\$55,517.93
SSGA - Mgmt Fees for Growth Index Q/E 9/30/22	\$5,641.60
SSGA - Mgmt Fees for Growth Index Q/E 6/30/22	\$5,925.40
SSGA - Mgmt Fees for Midcap Index Q/E 9/30/22	\$4,302.66
SSGA - Mgmt Fees for Midcap Index Q/E 6/30/22	\$4,366.33
SSGA - Mgmt Fees for Value Index Q/E 9/30/22	\$5,623.22
SSGA - Mgmt Fees for Value Index Q/E 6/30/22	\$5,803.54
SSGA - Mgmt Fees for International Q/E 9/30/22	\$34,933.79
Bridgeway Capital - Mgmt Fees for Q/E 6/30/23	\$42,146.57
Polen Capital - Mgmt Fees for Q/E 3/31/23	\$59,600.08
Unique Impressions - Final Payment on Contracted Buildout & Incidentals	\$49,845.90
GRS - March 2023	\$30,947.00
CRU - Invoices 8728, 8734, 8735, 8744, 8752, 8755, 8759	\$2,699.88
Truist - Control Account	\$4,627.02
FPL	\$134.03
FPL	\$83.09
ProShred 3/17/23 Service (Storage Unit)	\$640.00
Empire Office - File Relocation and Disposal	\$1,631.75
MainStreet America (Old Dominion Insurance Policy)	\$4,197.02
TOTAL	\$502,382.05

9. **Approval of Member Warrant 932:** Chairman Moran presented Member Warrant 932 for approval. Motion by Tim Anderson, second by Jack McCluskey, to approve Warrant 932 in the amount of **\$620,143.81**. The motion carried unanimously.

DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Barry, Edward	Lump Sum			***
Bucknam, William	Lump Sum			***
Darnowski, James	Monthly			***
Frobel, James	Lump Sum			***
Garcia, Vincent	Lump Sum			***
Goode, Lawrence	Lump Sum			***
Goodwin, Angela	Lump Sum			***
Herring, Evan	Lump Sum (RO)			***
Herring, Jake	Lump Sum (RO)			***
Shimpeno, Kipp	Lump Sum			***
Torres, Ricardo	Lump Sum			***
Washington, Maurice	Lump Sum			***
Pazienza, Michael	Lump Sum			***
Altman, Christina	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***
DROP LOANS				

Name	Loan Total	Doc Stamps	Proceeds	
Bartkowicz, Brian			***	
Lluis, Sandra			***	
Total Documentary Stamps Withheld			\$339.85	
REFUND OF CONTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Burns, John	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***
WARRANT TOTAL			\$620,143.81	

NEW BUSINESS

10. **DROP Loan Interest Rate for Q/E 6/30/2023:** Agenda packets included information that the Wall Street Journal prime rate increased to 8.0%. The DROP Loan Rules provide each loan to accrue interest at prime plus 1% at the time of the loan request. Motion by Gary Arenson, second by Tim Anderson, to approve a 9.0% DROP Loan interest rate for loans approved by the Board during April, May and June of 2023. The motion carried unanimously.
11. **Annual Staff Evaluation:** The Board discussed the annual evaluations for the Administrator and Assistant Administrator. Their performances were found to be satisfactory and above. The Administrators are entering the third and last year of their current contract.

The Board issues a monthly stipend to the office staff to help offset out-of-pocket expenses. The stipend has been the same amount since 2012. The Board agreed to increase the amount commensurate with inflation. Motion by Jack McCluskey, second by Adam Feiner, to increase the monthly stipend issued to the office staff. The motion carried unanimously.

UNFINISHED BUSINESS

None.

12. **Reports:**

Actuary – Jennifer Borregard confirmed the submission of the annual compliance report to the State within the preferred timeframe.

Attorney – Blanca Torrents Greenwood reported the City's approval of the ordinance rewrite to clean up outdated language. She will be working directly with the Administrators to encompass all the necessary updates..

Chairman – No report at this time.

Plan Administrator – There were 8 retirees found non-compliant with the annual affidavit in March. All but one retiree's monthly benefitted had already been reinstated, according to Asst. Administrator Maldonado

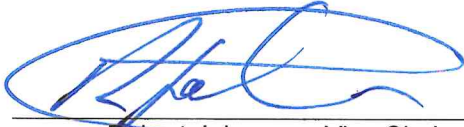
Current trustee and Chairman Tom Moran is retiring May 2023. According to Plan rules, he is able to complete his term on the Board through September 2024. Mr. Moran is deciding to complete his term at this time.

13. **Input from Retirees:** None.
14. **Input from Active Members:** None.
15. **Input from Trustees:** Trustee Anderson asked the Administrators to look into updating the credit cards

used for office and business travel expenses. The current product is limited and does not offer cash back incentives. The Administrators will provide an status report at the next meeting.

16. **Public Comment:** None..

17. **Adjournment:** Chairman Moran announced the next regular meeting on **Thursday, May 18, 2023 at 1:00 PM** with quarterly presentations expected. There being no further business, motion by Tim Anderson, second by Gary Arenson to adjourn the meeting at 2:31 PM. The motion carried unanimously.



Robert Johnson – Vice Chairman



Timothy Anderson – Secretary