

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 SEPTEMBER 21, 2023

The five hundred thirty-seventh meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:08 PM by Chairman Thomas Moran.

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

Motion by Gary Arenson, second by Tim Anderson, to excuse the absence of Trustee Paul Greenwell. The motion carried unanimously.

Invitees Present: Jennifer Borregard & Shelly Jones, Plan Actuary; Blanca Torrents Greenwood, Plan Attorney; James Fisher, Plan Administrator; Rachel Maldonado, Asst. Plan Administrator; and Maria Corona, Office Coordinator.

Additional Attendees: Bradley Hyatt, Pines Police; Jason Palant, Pines Police; Greg McNeillie, Dahab Consultants; Elvis Sands, CRU It Solutions.

2. **Approval of Minutes for August 17, 2023:** The minutes were presented from the previous meeting held on August 17, 2023. Motion by Jack McCluskey, second by JP Kearney, to approve the minutes as presented. The motion carried unanimously.

3. **Approval of Retirement Benefit:** The Board reviewed benefit selections for approval.

- Gunn, Scott – (DROP Retirement) Joint & 75% Contingent commencing 4/1/23

Motion by Tim Anderson, second by Gary Arenson, to approve the retirement benefit. The motion carried unanimously.

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

- Altman, Christina – Lump Sum
- Cuthbert, David – Monthly
- Darnell, Shawn – Lump Sum
- Goode, Larry – Lump Sum
- Ilhardt, Kyle – Lump Sum
- McCausland, Sydney – Lump Sum
- Moravec, Richard – Lump Sum
- Newfield, Robert – Lump Sum
- Picarello, John - Lump Sum & Monthly
- Spaulding, Tamara – Monthly
- Toth, Valerie – Lump Sum
- Varnadoe, Thomas – Lump Sum
- Yap, Sean – Lump Sum

Additional distribution requests were considered for approval.

- Cockrell, Timothy – Lump Sum
- Frobels, James – Lump Sum
- Hernandez, Charles – Lump Sum
- Lopez, Erwin – Lump Sum

Motion by JP Kearney, second by Tim Anderson, to add the additional requests. The motion carried unanimously. Motion by Jack McCluskey, second by Gary Arenson, 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.

- Graziani, Stephen
- Ortagus, Leslie
- Tamburo, Denise

An additional loan request was considered for approval.

- Nettina, Louis – Lump Sum

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

6. Approval of Vendor Warrant 948: The Board reviewed Vendor Warrant 948 for approval. Motion by JP Kearney, second by Adam Feiner, to approve Warrant 948 in the amount of \$55,822.51. The motion carried unanimously. Trustees Arenson abstained due to a voting conflict.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for September 2023	\$3,250.00
Klausner, Kaufman, Jensen & Levinson – Ordinance Rewrite August 2023 Bill # 33471	\$16,898.20
Hampton Professional Center, Suites 103 & 104 (Monthly Maintenance – Oct. 2023)	\$797.22
Twilight Industries - September 2023 INV-1516	\$425.00
GRS - September 2023 INV- 481403	\$13,750.00
CRU - (Various Invoices # 9009, 9012, 9011, 8959, 9035, 9062, 9077, 9119, 9130, 9151, 9183, 9190, 9198, 9206, 9208, 9217, 9201, 9225, 9243.(CM 9265)	\$4,959.01
Accelerated Business Solutions	\$107.94
Macquarie Equipment Capital Inc INV 105015 & 11199	\$460.10
FPL (2 Payments)	\$428.52
NCPERS - Lodging	\$1,500.00
NCPERS - Registration Advanced Studies	\$1,710.00
NCPERS - Registration General Conference	\$3,000.00
Proshred Security - INV 1228165	\$65.82
International Foundation of Employee Benefits Plans INV-699997-C0P9S9 (Annual Mem.)	\$1,425.00
FPPTA Registration	\$5,747.85
Conference Reimbursement (SC) - Gary Arenson	\$1,297.85
TOTAL	\$55,822.51

7. Approval of Member Warrant 949: The Board reviewed Member Warrant 949 for approval. Motion by JP Kearney, second by Jack McCluskey, to approve Warrant 949 in the amount of \$1,057,949.44. The motion carried unanimously.

RETIREMENT BENEFITS

Ilhardt, Kyle	Normal Retirement Commencing 10/1/23	***
DROP DISTRIBUTIONS		
Name	Type of Payment	Net
Altman, Christina	Lump Sum	***
Cockrell, Timothy	Lump Sum	***
Cuthbert, David	Monthly	***
Darnell, Shawn	Lump Sum	***
Frobel, James	Lump Sum	***
Goode, Larry	Lump Sum	***
Hernandez, Charles	Lump Sum	***
Ilhardt, Kyle	Lump Sum	***
Lopez, Erwin	Lump Sum	***
McCausland, Sydney	Lump Sum	***
Moravec, Richard	Lump Sum	***
Newfield, Robert	Lump Sum	***
Picarello, John	Monthly	***
Picarello, John	Lump Sum	***
Spaulding, Tamara	Monthly	***
Toth, Valerie	Lump Sum	***
Varnadoe, Thomas	Lump Sum	***
Yap, Sean	Lump Sum	***
U.S. Treasury – FIT – W/H for the Members Listed		***
DROP LOANS		
Name	Loan Total	Doc Stamps
Graziani, Stephen		***
Nettina, Louis		***
Ortagus, Leslie		***
Tamburo, Denise		***
Total Documentary Stamps Withheld		***
WARRANT TOTAL		\$1,057,949.44

NEW BUSINESS

8. **Police COLAs effective 10/1/23:** The Board reviewed the list of COLAs applied to qualifying pensioners of the Police Department. Motion by Gary Arenson, second by Jack McCluskey, to approve the 10/1/23 COLA for Police pensioners. The motion carried unanimously.

UNFINISHED BUSINESS

9. **Interim Trustee Election Report:** Two nominees submitted to fill the remainder of Thomas Moran's term as a police-elected trustee. (Trustee Moran has now serves the Board as a City representative.) Ballots have been mailed to all active and retired police members, who will choose between Bradley Hyatt and Jason Palant. All completed ballots are due Monday, October 9, 2023. The count and publication of results will be issued on Tuesday, October 10, 2023.

10. **Reports:**

Actuary – Jennifer Borregard and Shelly Jones discussed upcoming work around the close of the fiscal year on 9/30/23.

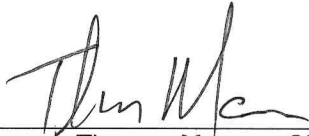
Attorney – Blanca Greenwood notified the Board of a securities litigation class action suit against Verizon. Motion by Jack McCluskey, second by Gary Arenson, to authorize the Chairman's signature related to this class action. The motion carried unanimously.

Ms. Greenwood also informed the Board of Florida House Bill 3 entitled "Government and Corporate Activism". Plan Consultant Greg McNeillie of Dahab Associates confirmed that he has begun working on the Board's investment policy in according with the HB 3 changes. He expects to bring a draft for approval to the Board at the October meeting.

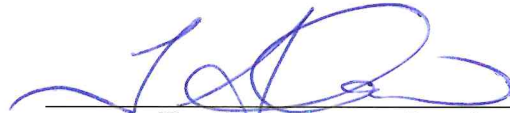
Chairman – Chairman Thomas Moran formally introduced Maria Corona as the Office Coordinator. Ms. Corona began in September and will continue learning the pension world as she brings her expertise of finance and organization to the office staff.

Plan Administrator – Asst. Administrator Maldonado thanks Trustee Adam Feiner for his service to the Plan on behalf of the office staff and the Board. Mr. Feiner joined the Board in 2015 and has been a valued contributor during his tenure.

11. **Input from Retirees:** None.
12. **Input from Active Members:** None.
13. **Input from Trustees:** None.
14. **Public Comment:** None.
15. **Adjournment:** Chairman Moran announced the next regular meeting on **Thursday, October 19, 2023 at 2:00 PM.** There being no further business, motion by JP Kearney, second by Tim Anderson to adjourn the meeting at 2:36 PM. The motion carried unanimously.



Thomas Moran – Chairman



Timothy Anderson – Secretary