

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 OCTOBER 19, 2023

The five hundred thirty-eighth 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 Jason Palant Cody Stogner	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, Plan Actuary; Blanca Torrents Greenwood, Plan Attorney; Elvis Sands, CRU It Solutions; James Fisher, Plan Administrator; Rachel Maldonado, Asst. Plan Administrator; and Maria Corona, Office Coordinator.

Additional Attendees: Greg McNeillie & Kevin Condry, Plan Consultant Dahab Associates; Steve Toyota & Joe Darcy, Capital Dynamics; Ngozi Chuku, Barings; Spencer Witherspoon, Shenkman Capital.

2. **Election of Officers:** Chairman Thomas Moran opened up nominations for the position of Chairman, Vice Chairman and Secretary of the Board for the 2024 Fiscal Year.

Chairman: Timothy Anderson nominated Robert Johnson for the office of Chairman. Motion by Timothy Anderson second by Gary Arenson to close the nominations. The motion carried unanimously. By acclamation Robert Johnson will serve as Chairman for the current fiscal year.

Vice-Chairman: Robert Johnson nominated Paul Greenwell for the office of Vice-Chairman. Motion by Robert Johnson, second by Tim Anderson, to close the nominations. The motion carried unanimously. By acclamation, Paul Greenwell will serve as Vice-Chairman for the current fiscal year.

Secretary: Gary Arenson nominated Cody Stogner for the office of Secretary. Motion by Gary Arenson, second by JP Kearney to close the nominations. The motion carried unanimously. By acclamation, Cody Stogner will serve as Secretary for the current fiscal year.

Chairman Moran turned the meeting over to the newly elected Chairman Robert Johnson.

3. **Approval of Minutes for September 21, 2023:** The minutes were presented from the previous meeting held on September 21, 2023. Motion by Jack McCluskey, second by Tim Anderson, to approve the minutes as presented. The motion carried unanimously.

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

- Lewis-Ximinies, Alkie – (DROP Retirement) Joint & 75% Contingent commencing 8/1/23

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

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

- Donato, Daniel – Lump Sum
- Garcia, Vincent – Monthly
- Masters, Bradley – Lump Sum
- McCluskey, Kevin – Lump Sum
- Moving James – Lump Sum
- Nasta, John – Lump Sum
- Robinson, Bret – Lump Sum
- Vincent, Michael – Lump Sum

Additional distribution requests were considered for approval.

- Barnes, Morris – Lump Sum
- Hamel, David – Lump Sum
- Lopez, Erwin – Lump Sum
- Washington, Maurice – Lump Sum
- Wright, Russell – Lump Sum

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

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

- Bucknam, William
- Katz, Wayne
- Watson, Allen

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

7. Ratify Special Warrant 950: Chairman Johnson presented Special Warrant 950 for ratification. Motion by Gary Arenson, second by Jack McCluskey, to ratify Special Warrant 950. The motion carried unanimously.

DROP LOANS			
Name	Loan Total	Doc Stamps	Proceeds
Katz, Wayne			***
Total Documentary Stamps Withheld			***
WARRANT TOTAL			***

8. Approval of Vendor Warrant 951: The Board reviewed Vendor Warrant 951 for approval. Motion by Paul Greenwell, second by Tim Anderson, to approve Warrant 951 in the amount of \$188,886.56. The motion carried unanimously. Trustees Arenson & Johnson abstained due to voting conflicts.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for Oct. 2023 Bill # 33632	\$3,250.00
Klausner, Kaufman, Jensen & Levinson – Ordinance Rewrite Sept. 2023 Bill # 33633	\$8,610.00
Hampton Professional Center, Suites 103 & 104 (Monthly Maintenance – Oct. 2023)	\$797.22
Twilight Industries - Sep Office Cleaning 2023 INV- 1517	\$425.00
GRS - September 2023 INV- 482093	\$16,655.00
DAHAB Associates - Consulting Fees for Q/E 9/30/23 INV # PP0923	\$34,000.00
Polen Capital - Mgmt Fees for Q/E 9/30/23	\$58,231.01
KSDT - CPA Audit Fees 09/30/2023 INV-22307	\$5,000.00
Fiduciary Trust - Custody Fees for Inverness Fixed Inc Q/E 7/31/23 - F11480002081	\$10,639.17
Fiduciary Trust - Custody Fees for Atlanta Cap Q/E 7/31/23 INV- F11480002082	\$5,022.48
Ultimate Security	\$75.00

CRU - (Various Invoices # 9268,9269,9287,9280,9307,9334)	\$1,278.50
FPL	\$233.37
FPL	\$92.47
Loomis/Sayles - Mgmt Fees for Q/E 9/30/23 (INV - 235891)	\$28,247.76
Robert Johnson - Reimbursement Montage Palmetto Bluff, SC	\$2,075.55
Gary Arenson - Reimbursement FPPTA Fall Trustee School	\$1,748.17
Macquarie Equipment Capital Inc (Lease Copy Machine) - INV-119786	\$230.05
Maria Corona - Reimbursement FPPTA Fall Trustee School -Check # 1761	\$170.51
CRU - INV-9285	\$962.40
CreaXpress - Office Signage - INV- 2133	\$1,904.60
Elan Brand Builders - Envelope Order - Check # 1762 INV-2069	\$926.00
Empire Office - Furniture Quotation - 394907 - INV-50001 - Check #	\$926.09
Comcast Business - October 2023	\$1,395.47
Accelerated Business Solutions INV-A641560 (Copy Machine)	\$443.94
Truist - Visa # 01160	\$5,546.80
TOTAL	\$188,886.56

An additional warrant required review and approval by the Board. Motion by Gary Arenson, second by Tim Anderson, to add the Special Warrant 953 for approval. The motion carried unanimously. Motion by Paul Greenwell, second by JP Kearney, to approve Warrant 953 in the amount of **\$1,816.33**. The motion carried unanimously. Trustees Stogner and Moran abstained due to voting conflicts.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Cody Stogner - Reimbursement FPPTA Fall Trustee School	\$948.67
Thomas Moran - Reimbursement FPPTA Fall Trustee School -Check # 1763	\$867.66
TOTAL	\$1,816.33

9. **Approval of Member Warrant 952:** The Board reviewed Member Warrant 952 for approval. Motion by Gary Arenson, second by Paul Greenwell, to approve Warrant 952 in the amount of **\$926,996.99**. The motion carried unanimously. Trustee McCluskey abstained due to a voting conflict

RETIREMENT BENEFITS				
Donato, Daniel	Normal Retirement Commencing 11/1/23			***
Name	Type of Payment	Gross	FIT	Net
Barnes, Morris	Lump Sum			***
Donato, Daniel	Lump Sum			***
Garcia, Vincent	Monthly			***
Hamel, David	Lump Sum			***
Lopez, Erwin	Lump Sum			***
Masters, Bradley	Lump Sum			***
McCluskey, Kevin	Lump Sum			***
Moving, James	Lump Sum			***
Nasta, John	Lump Sum			***
Robinson, Bret	Lump Sum			***
Vincent, Michael	Lump Sum			***
Washington, Maurice	Lump Sum			***
Wright, Russell	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***

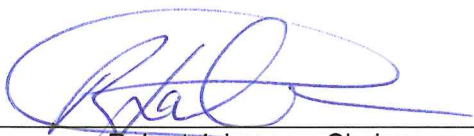
DROP LOANS			
Name	Loan Total	Doc Stamps	Proceeds
Watson, Allen			***
Bucknam, William			***
Total Documentary Stamps Withheld			***
WARRANT TOTAL			\$926,996.99

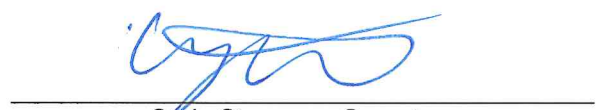
NEW BUSINESS

10. **Loan Interest Rates Q/E 12/31/2023:** Agenda packets included information that the Wall Street Journal prime rate increased to 8.50%. The DROP Loan Rules provide each loan to accrue interest at prime plus 1% at the time of the loan request. Motion by Jack McCluskey, second by Tim Anderson, to approve a 9.50% DROP Loan interest rate for loans approved by the Board during October, November, and December of 2023. The motion carried unanimously.

UNFINISHED BUSINESS

11. **Interim Trustee Election Report:** The ballot count for the police election was concluded on October 10, 2023. The two candidates were Bradley Hyatt and Jason Palant. After the count was concluded, Jason Palant received the most votes and will each serve the remainder of this term from 10/10/23 through 9/30/24.
12. **Reports:**
- Actuary** – Jennifer Borregard confirmed work on pending benefit calculations and the 9/30/23 DROP accounts.
- Attorney** – Blanca Greenwood expected to submit the draft of Ordinance rewrite to the City during the month of November.
- Chairman** – No report at this time.
- Plan Administrator** – Asst. Administrator Maldonado asked the Trustees to provide their signature samples for compliance with the custodial bank. These samples are renewed annually.
13. **Input from Retirees:** None.
14. **Input from Active Members:** None.
15. **Input from Trustees:** None.
16. **Public Comment:** Steve Toyota and Joe Darcy of Capital Dynamics talked to the Board about the basics of private equity. Ms. Greenwood and Mr. McNeillie reminded the Board any such discussions should be purely from an educational standpoint about the product. As a practice, the Board does not entertain sales pitches outside of responses to published RFPs.
17. **Adjournment:** Chairman Johnson announced the next quarterly meeting on **Thursday, November 16, 2023 at 1:00 PM.** There being no further business, motion by Gary Arenson, second by Tim Anderson to adjourn the meeting at 3:01 PM. The motion carried unanimously.


Robert Johnson – Chairman


Cody Stogner – Secretary