

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 JANUARY 18, 2024

The five hundred forty-first meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:01 PM by Chairman Robert Johnson.

1. <u>Roll Call:</u>	<u>Fire Members</u>	<u>Police Members</u>	<u>City Members</u>
	Paul Greenwell	Timothy Anderson	Gary Arenson
	Robert Johnson	Jason Palant	Jack McCluskey
	John P. Kearney	Cody Stogner	Thomas Moran

Invitees Present: Benjamin Nussbaum, Rachlin LLC; Greg McNeillie, Dahab Associates; 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: Kevin Fenster, Pines Fire; Jason Tully, Pines Fire; & Joseph Rangel, Pines Fire.

2. **Approval of Minutes for December 13, 2023:** The minutes were presented from the previous meeting held on December 13, 2023. Motion by Jack McCluskey, second by JP Kearney, 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.

- Anderson, Timothy – Lump Sum
- Bauman, Robert – Lump Sum
- Benson, Michael – Lump Sum
- Burke, Benjamin – Lump Sum
- Caprio, John – Lump Sum
- Covino, Joseph – Lump Sum
- Hemingway, Christian – Lump Sum
- Hibbert, Andrew – Lump Sum
- Hohl, Michael – Lump Sum
- Kuruc, Ross – Lump Sum
- Lopez, Erwin – Lump Sum & Monthly
- McCausland, Sydney – Lump Sum
- Moving, James – Monthly
- Mullin, Johnny – Lump Sum
- Poirier, Robert – Lump Sum
- Ryan, James – Lump Sum
- Sammarco, John – Lump Sum
- Spreitzer, Rodney – Lump Sum
- Watson, Allen – Lump Sum
- Wright, Russell – Lump Sum
- Xiques, Al – Lump Sum

Motion by Jack McCluskey, second by Cody Stogner, to approve the list of DROP distributions. The motion carried unanimously. Trustee Anderson abstained due to a voting conflict.

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

- Lebel, Richard
- Lindor, George

Motion by Jason Palant, second by Jack McCluskey, to approve the DROP loans. The motion carried unanimously.

5. Request for Refund of Contributions: The following refunds of contributions were presented for approval.

- Acosta, Alexander
- Jones, Brock
- Raz, Naor

Motion by Jack McCluskey, second by Paul Greenwell, to approve the refunds. The motion carried unanimously.

6. Ratify Special Warrants 959, 960: Chairman Johnson presented Special Warrant 959 and 960 for ratification. Motion by Gary Arenson, second by Jack McCluseky, to ratify Special Warrants 959 and 960. The motion carried unanimously.

DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Lopez, Erwin	Lump Sum			***
Lopez, Erwin	Monthly			***
McCausland, Sydney	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***
WARRANT TOTAL				***

DROP Loan			
Name	Loan	Doc Stamps	Proceeds
Lindor, George			***
Total Documentary Stamps Withheld			***
WARRANT TOTAL			***

7. Approval of Vendor Warrant 961: The Board reviewed Vendor Warrant 961 for approval. Motion by Jack McCluskey, second by Tom Moran, to approve Warrant 961 in the amount of \$371,334.06.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Retainer January 2024 - Bill # 34264	\$3,250.00
Klausner, Kaufman, Jensen & Levinson – Ordinance Rewrite -Bill # 34265	\$4,375.00
Hampton Professional Center, Suites 103 & 104 - February 2024	\$797.22
Twilight Industries - INV-152	\$425.00
GRS Invoice # 483626 December 2023	\$10,605.00
DAHAB Associates Invoice # PP1223 Q/E 12/31/2023	\$ 34,000.00
Fiduciary - Custody Fees - Aug. - Oct. 2023 INV-F11480002680 (Inv.Fixed Inc.)	\$4,887.31
Fiduciary Atlanta - Custody Fees - Aug. - Oct. 2023 INV-F11480002681 (Atlanta Cap.)	\$9,551.46
CRU (Invoices: 9465,9488,9534,9551,9544,9566)	\$1,883.00
Polen Capital - Mgmt Fee for Q/E 12/31/23 (Q4 fee)	\$66,597.69
Inverness Counsel - Mgmt Fee for Fixed Inc. Q/E 3/31/24	\$25,630.97

Inverness Counsel - Mgmt Fee for Equity Q/E 3/31/24	\$144,017.27
Ultimate Security	\$75.00
Income Research Management -Inv 50415 Period July - September 2023	\$29,789.84
Loomis Sayles - Mgmt Fee for Q/E 12/31/23 (Q4 Fee)	\$28,331.24
FPL	\$120.94
FPL	\$56.30
Broward County Tax Collector Account # 514009-AB-0030 - December 2023	\$606.72
Broward County Tax Collector Account # 514009-AB-0040 - December 2023	\$634.57
Pitney Bowes - Statement December 2023 (Lease)	\$422.58
Pitney Bowes - Stamps	\$1,066.87
Macquarie Equipment Capital Inc INV- 144349 (Copier Lease Auto Paid December 16th)	\$230.05
Comcast January 2024	\$737.76
Proshred Security INV No. 1305693	\$62.82
NCPERS Annual Board Membership	\$305.00
Accelerated Business Solutions - INV A649660 (Copier)	\$224.45
FPPTA Registrations - Inv- 11252	\$2,650.00
TOTAL	\$371,334.06

8. **Approval of Member Warrant 962:** The Board reviewed Member Warrant 962 for approval. Motion by Gary Arenson, second by Tom Moran, to approve Warrant 962 in the amount of **\$960,692.71**. The motion carried unanimously. Trustee Anderson abstained due to a voting conflict

RETIREMENT BENEFITS				
Anderson, Timothy	Normal Retirement Commencing 10/01/2023			***
Xiques, Al	Normal Retirement Commencing 10/01/2023			***
DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Anderson, Timothy	Lump Sum			***
Bauman, Robert	Lump Sum			***
Benson, Michael	Lump Sum			***
Burke, Benjamin	Lump Sum			***
Caprio, John	Lump Sum			***
Covino, Joseph	Lump Sum			***
Hemingway, Christian	Lump Sum			***
Hibbert, Andrew	Lump Sum			***
Hohl, Michael	Lump Sum			***
Kuruc, Ross	Lump Sum			***
Lopez, Erwin	Lump Sum			***
Moving, James	Monthly			***
Mullin, Johnny	Lump Sum			***
Poirier, Robert	Lump Sum			***
Ryan, James	Lump Sum			***
Spreitzer, Rodney	Lump Sum			***
Watson, Allen	Lump Sum			***
Wright, Russell	Lump Sum			***

Xiques, Al Lump Sum ***

U.S. Treasury – FIT – W/H for the Members Listed ***

DROP LOANS			
Name	Loan Total	Doc Stamp	Proceeds
Lebel, Richard			***
Total Documentary Stamps Withheld			***

REFUND OF CONTRIBUTIONS			
Name	Gross	FIT	Net
Acosta, Alexander			***
Jones, Brock			***
Raz, Naor			***
Total Documentary Stamps Withheld			***

WARRANT TOTAL **\$960,692.71**

UNFINISHED BUSINESS

9. **Large Cap Value RFP:** Greg McNeillie reviewed the results of the Board's recent RFP, discussing the candidates with desirable characteristics including but not limited to performance. Motion by JP Kearney, second by Tom Moran, to interview the firms Putnam, Aristotle, and Seizert at the March 2024 Board meeting. The motion carried unanimously.

NEW BUSINESS

10. **Rachlin, LLC:** Benjamin Nussbaum made a presentation to the Board regarding the possibility of capturing additional State Chapter Monies. Mr. Nussbaum's firm reviews insurance filings within the State, City reporting and other factors that could potentially increase the State's contributions to the Plan.

The Board discussed Mr. Nussbaum's fees should they award him a contract. Motion by Gary Arenson, second by Jack McCluskey, to postpone the discussion one month. By roll call vote, the motion failed with Trustees Greenwell, Johnson, Kearney, Palant, Anderson and Moran dissenting.

Other trustees wanted Mr. Nussbaum to begin working as soon as possible. Any factors found by Rachlin to increase State contributions could only be applied prospectively, not retroactively. The Board's annual report is typically filed in the spring. Motion by Timothy Anderson, second by Thomas Moran, to enter into a 3-yr contract with Rachlin, LLC, splitting the fees 30/70. By roll call vote, the motion carried with Trustees Arenson and McCluskey dissenting.

11. **Loan Interest Rates Q/E 3/31/2024:** Agenda packets included information that the Wall Street Journal prime rate remained 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 January, February, and March of 2024. The motion carried unanimously.

12. **Reports:**

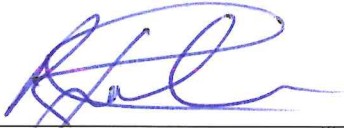
Actuary – Jennifer Borregard is waiting on City payroll reports to complete GASB 67 and prepare for the Valuation.

Attorney – The City is now in possession of the Ordinance rewrite.


Chairman – No report at this time.

Plan Administrator – Asst. Administrator Maldonado mentioned the schedule Audit at the February meeting. She also informed the Board the annual affidavits would be distributed the following week.

13. **Input from Retirees:** None.
14. **Input from Active Members:** None.
15. **Input from Trustees:** None.
16. **Public Comment:** None.
17. **Adjournment:** Chairman Johnson announced the next meeting on **Thursday, February 15, 2024 at 1:00 PM.** There being no further business, motion by Jack McCluskey, second by Jason Palant to adjourn the meeting at 3:42 PM. The motion carried unanimously.



Robert Johnson – Chairman



Cody Stogner – Secretary