

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 21, 2021

The five hundred sixth 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 Thomas Moran. *This meeting was held virtually via Zoom conferencing.*

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

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

2. **Approval of Minutes for December 17, 2020:** Chairman Moran presented the minutes from the previous meeting held on December 17, 2020. Motion by Tim Anderson, second by Vicki Minnaugh, to approve the minutes as presented. The motion carried unanimously.

3. **New DROP/Disability Retirements:** The Board reviewed benefit selections for approval.

- F/F John Kinsey – Joint & 100% Contingent commencing 11/1/2020
- F/F James Johnson – Joint & 100% Contingent commencing 12/17/2020
- P/O Courtney Bryson – Joint & 100% Contingent commencing 12/17/2020

Motion by Vicki Minnaugh, second by Jack McCluskey, to approve the list of retirement benefits. The motion carried unanimously.

4. **Request for DROP Account Distributions:** The following DROP distributions were presented for approval.

- F/F Michael Testagrossa – Lump Sum
- F/F D. Scott Whitworth – Lump Sum
- F/F Jaime Friedman – Lump Sum
- F/F James Sammarco – Lump Sum
- F/F David Cunningham – Lump Sum
- F/F Adam Cabeza – Lump Sum
- F/F Judy Hernandez – Lump Sum
- F/F Anthony Curtis – Lump Sum
- P/O Edmund Klingman – Lump Sum
- P/O James DeSilva – Lump Sum
- P/O Robert Scopa – Lump Sum
- P/O Michael Grant – Lump Sum
- P/O James Darnowski – Lump Sum
- P/O James Ryan – Lump Sum
- P/O Nelson Martinez – Lump Sum
- P/O William Bucknam – Lump Sum
- P/O Michael Arnett – Monthly

Administrator Fisher informed the Board of additional requests.

- F/F Laurie Barnes-Zargo – Lump Sum
- F/F Louis Nettina – Lump Sum

Motion by Gary Arenson, second by Vicki Minnaugh, to add the additional distributions. The motion carried unanimously. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve the amended list of DROP distributions. The motion carried unanimously.

Mr. Fisher also notified the Board of a DROP Loan request that came in after the release of the agenda.

- F/F James Fuchs

Motion by Gary Arenson, second by JP Kearney, to add the DROP loan. The motion carried unanimously. Motion by Vicki Minnaugh, second by Gary Arenson, to approve the DROP loan for Mr. Fuchs. The motion carried unanimously

5. **Ratify Special Warrant #849:** Chairman Moran presented Special Warrant #849 for ratification. Motion by Vicki Minnaugh, second by Robert Johnson, to ratify Warrant #849. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
New Retirement:	
P/O Courtney Bryson – Retro Payment: 12/17 – 12/31/2020 ProRated Benefit, 1/1/2021 Full Benefit, less one-time ESI payment	***
P/O Courtney Bryson – Monthly 2/1/2021	***
F/F James Johnson – Retro Payment: 12/17 – 12/31/2020 ProRated Benefit, 1/1/2021 Full Benefit, less one-time ESI payment	***
F/F James Johnson – Monthly 2/1/2021	***
TOTAL	***

6. **Approval of Vendor Warrant #850:** Chairman Moran presented Vendor Warrant #850 for approval. Motion by Robert Johnson, second by Tim Anderson, to approve Warrant #850 in the amount of \$311,977.38. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for January 2021	\$3,250.00
Klausner, Kaufman, Jensen & Levinson – Additional Services (Re: Johnson Disability)	\$6,185.00
Klausner, Kaufman, Jensen & Levinson – Additional Services (Re: Bryson Disability)	\$4,490.00
GRS – December 2020	\$21,641.00
LMCG – Mgmt Fees Large Cap 12/30/2020	\$59,420.55
LMCG – Mgmt Fees MidCap 12/30/2020	\$45,585.15
Inverness – Mgmt Fees Fixed Income Q/E 3/31/2021	\$27,136.18
Inverness – Mgmt Fees Equity Q/E 3/31/2021	\$129,658.09
KSDT – Audit Work	\$9,524.86
CRU #6940	\$89.00
CRU #6946	\$150.00
CRU #6959	\$178.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – February 2021)	\$407.72
Twilight Industries, LLC – (Maintenance – January 2021)	\$152.00
FP&L	\$112.79
Accelerated Business Solutions – Annual Property Fee	\$88.40
SunTrust, Acct 9334	\$550.17
SunTrust, Acct 8961	\$2,120.83
The Pressroom – Envelopes	\$237.64
Steven Bornstein – November DROP Loans	\$600.00
Steven Bornstein – December DROP Loans	\$400.00
TOTAL	\$311,977.38

7. **Approval of Member Warrant #851:** Chairman Moran presented Member Warrant #851 for approval. Motion by Robert Johnson, second by Jack McCluskey, to approve Warrant #851 in the amount of

\$600,874.84. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Retirement Benefits:	
F/F Michael Testagrossa – Normal Retirement commencing 2/1/2021	***
DROP Distributions:	
F/F Michael Testagrossa – Lump Sum Withdrawal less FIT	***
F/F D. Scott Whitworth – Lump Sum Withdrawal less FIT	***
F/F Jaime Friedman – Lump Sum Withdrawal less FIT	***
F/F James Sammarco – Lump Sum Withdrawal less FIT	***
F/F David Cunningham – Lump Sum Withdrawal less FIT	***
F/F Adam Cabeza – Lump Sum Withdrawal less FIT	***
F/F Judy Hernandez – Lump Sum Withdrawal less FIT	***
F/F Anthony Curtis – Lump Sum Withdrawal less FIT	***
P/O Edmund Klingman – Lump Sum Withdrawal less FIT	***
P/O James DeSilva – Lump Sum Withdrawal less FIT	***
P/O Robert Scopu – Lump Sum Withdrawal less FIT	***
P/O Michael Grant – Lump Sum Withdrawal less FIT	***
P/O James Darnowski – Lump Sum Withdrawal less FIT	***
P/O James Ryan – Lump Sum Withdrawal less FIT	***
P/O Nelson Martinez – Lump Sum Withdrawal less FIT	***
P/O William Bucknam – Lump Sum Withdrawal less FIT	***
P/O Michael Arnett – Monthly Withdrawal Commencing 2/1/2021	***
F/F Laurie Barnes-Zargo – Lump Sum Rollover	***
F/F Louis Nettina – Lump Sum Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (Testagrossa, Whitworth, Friedman, Sammarco, Cunningham, Cabeza, Hernandez, Curtis, Klingman, DeSilva, Scopu, Grant, Darnowski, Ryan, Martinez, Bucknam, Nettina)	***
DROP Loans:	
F/F James Fuchs – DROP Loan Less Documentary Stamp	***
Documentary Stamp for DROP Loans:	
Florida Department of Revenue – Documentary Stamp (Fuchs)	***
TOTAL	\$600,874.84

UNFINISHED BUSINESS

8. **Follow-Up on Pension Claim:** Attorney Greenwood presented a summary of the Board's position related to the recent pension claim from the office of Gilmour Law. She asked the Board to confirm the summary and to decide if they would approve or deny the pending request. After some discussion, motion by Robert Johnson, second by Adam Feiner, to adopt the legal summary from Ms. Greenwood's office and deny the claim requesting back payments to various members. The motion carried unanimously.

9. **Disability Policy:** In an effort to streamline the Plan's disability application and procedures making it simpler for the Plan's members, Ms. Greenwood presented an updated application and modification to the current policy. Mr. Fisher noted that there was language missing regarding offset provisions within the application itself. Motion by Gary Arenson, second by Jack McCluskey, to approve the application with the additional language. The motion carried unanimously.

Updates to the procedures include but are not limited to requiring a minimum of 1 Independent Medical Examination (IME) versus the precedent which had members attending no less than 3 IMEs. An additional change allows the Board discretion to send an applicant directly to a specialist for an IME based on the identified injury rather than seeing general practitioners first. Motion by Jack McCluskey, second by Gary Arenson, to approve the updated policy. The motion carried unanimously.

10. **Update on Office Space:** The architect is working on the layout, the permit applications and has estimated a timeframe of 6 months once the work begins this summer.

NEW BUSINESS

P/O David Marrero – Lump Sum Withdrawal less FIT	***
P/O David Marrero – Monthly Withdrawal Commencing 12/1/2020	***
F/F Daniel Lanzi – Lump Sum Withdrawal less FIT	***
P/O Richard Barber – Lump Sum Withdrawal less FIT	***
F/F Robert Newfield – Lump Sum Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (Ultimo, Hamel, Alvira, Sumby, Watson, Wetterer, Altman, Laichak, Gazzano, Rupp, Scopa, Marrero, Lanzi, Barber, Newfield)	***
DROP Loans:	
P/O Christopher Stasio - DROP Loan Less Documentary Stamp	***
F/F Steve Sumby – DROP Loan Less Documentary Stamp	***
Documentary Stamp for DROP Loans:	
Florida Department of Revenue – Documentary Stamp (Stasio)	***
Florida Department of Revenue – Documentary Stamp (Sumby)	***
Refund of Contributions:	
P/O John Mulcahy – Refund less FIT	***
U.S. Treasury – FIT – W/H Mulcahy	***
TOTAL	\$328,678.79

UNFINISHED BUSINESS

12. **Update on Office Space:** The closing of the adjacent office space was completed on November 20, 2020. The architectural firm Synalovski Romanik Saye has begun drawing up the plans and collecting from the Administrators the needs of the space.

NEW BUSINESS

None.

13. **Reports:**

Actuary – Ms. Jones reported that work has begun on the 10/1/2020 valuation.

Attorney – No additional report at this time.

Chairman – No report at this time.

Plan Administrator – Ms. Maldonado mentioned the annual DROP statements will be mailed before December 31, 2020. Also, the audit is scheduled to be presented at the February 2021 meeting. Finally, Trustee Anderson requested that all services to the Board tablets be terminated so that monthly fees will not continue.

14. **Input from Retirees:** None.

15. **Input from Active Members:** None.

16. **Input from Trustees:** None.

17. **Public Comment:** None.

18. **Adjournment:** Chairman Moran announced that the next regular meeting would be held on **Thursday, January 21, 2021 at 2:00 PM.** There being no further business, motion by Tim Anderson, second by JP Kearney to adjourn the meeting at 2:25 PM. The motion carried unanimously.



Thomas Moran – Chairman



Timothy Anderson – Secretary

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DROP Loans:	
F/F James Fuchs – DROP Loan Less Documentary Stamp	***
Documentary Stamp for DROP Loans:	
Florida Department of Revenue – Documentary Stamp (Fuchs)	***
TOTAL	\$600,874.84

UNFINISHED BUSINESS

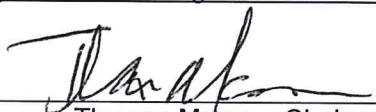
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Updates to the procedures include but are not limited to requiring a minimum of 1 Independent Medical Examination (IME) versus the precedent which had members attending no less than 3 IMEs. An additional change allows the Board discretion to send an applicant directly to a specialist for an IME based on the identified injury rather than seeing general practitioners first. Motion by Jack McCluskey, second by Gary Arenson, to approve the updated policy. The motion carried unanimously.

10. **Update on Office Space:** The architect is working on the layout, the permit applications and has estimated a timeframe of 6 months once the work begins this summer.

NEW BUSINESS

11. **DROP Loan Interest Rate for Q/E 3/31/21:** Agenda packets included information that the Wall Street Journal prime rate remains 3.25%. The DROP Loan Rules provide for 1% interest to be added to the WSJ rate. Motion by Tim Anderson, second by Jack McCluskey, to approve a 4.25% DROP Loan interest rate for loans approved by the Board during January, February, and March of 2021. The motion carried unanimously.
12. **Reports:**
- Actuary** – Ms. Borregard expects to present the annual valuation at the March 2021 meeting.
- Attorney** – Ms. Greenwood notified the Board that the City of Pembroke Pines passed Ordinance 2020-19 waiving in-person quorum at Board meetings.
- Chairman** – No report at this time.
- Plan Administrator** – Ms. Maldonado reported the mailing of the annual affidavits would be complete by the end of January. Also, the 2020 1099-Rs will be mailed to members no later than January 31, 2021.
13. **Input from Retirees:** None.
14. **Input from Active Members:** None.
15. **Input from Trustees:** None.
16. **Public Comment:** None.
17. **Adjournment:** Chairman Moran announced that the next regular meeting would be held on **Thursday, Feb. 18, 2021 at 1:00 PM.** There being no further business, motion by Tim Anderson, second by JP Kearney to adjourn the meeting at 2:30 PM. The motion carried unanimously.



Thomas Moran – Chairman



Timothy Anderson – Secretary