

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 15, 2021

The five hundred ninth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:00 PM by Chairman Thomas Moran. *This meeting was held virtually via Zoom conferencing.*

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

Others Present: Robert Klausner, Blanca Greenwood, Pension Attorneys; James Fisher, Plan Administrator; and Rachel Maldonado, Asst. Plan Administrator.

Motion by Adam Feiner, second by Gary Arenson, to excuse the absence of Trustee McCluskey. The motion carried unanimously.

2. **Approval of Minutes for March 18, 2021:** Chairman Moran presented the minutes from the previous meeting held on March 18, 2021. Motion by Vicki Minnaugh, second by Adam Feiner, to approve the minutes as presented. The motion carried unanimously.

3. **Approval of New DROP Retirement(s):** The Board reviewed benefit selections for approval.

- F/F Thomas Stella – Joint & 75% Contingent commencing 3/1/2021
- P/O Roberto Ham – Joint & 75% Contingent commencing 3/1/2021

Administrator Fisher notified the Board that an additional retirement benefit election required approval.

- P/O Charles Keegan – 10 Years Certain & Life commencing 3/1/2021

Motion by Gary Arenson, second by Adam Feiner, to add the benefit for approval. The motion carried unanimously. Motion by Gary Arenson, second by Vicki Minnaugh, to approve the amended list of retirement benefits. The motion carried unanimously.

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

- F/F Ross Kuruc – Lump Sum
- F/F D. Scott Whitworth – Lump Sum
- P/O Charles Keegan – Lump Sum
- P/O Kevin McCluskey – Lump Sum
- P/O Barbara Laughead – Lump Sum
- P/O John Gazzano – Lump Sum
- P/O Steven Wetterer – Lump Sum

Motion by Gary Arenson, second by Robert Johnson, to approve the list of DROP distributions. The motion carried unanimously.

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

- P/O Thomas Burgs
- P/O Christina Altman
- P/O Erik Forseth

Motion by Gary Arenson, second by Vicki Minnaugh, to approve the list of DROP loans. The motion carried unanimously.

6. **Ratify Special Warrant #856:** Chairman Moran presented Vendor Warrant #856 for ratification. Motion by Vicki Minnaugh, second by Gary Arenson, to ratify Warrant #856. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Retirement Benefits:	
P/O Charles Keegan – Normal Retirement commencing 4/1/2021	***
P/O Charles Keegan – Lump Sum DROP Withdrawal less One-Time ESI to Pension Plan less FIT	***
U.S. Treasury – W/H – Keegan	***
TOTAL	***

7. **Approval of Vendor Warrant #857:** Chairman Moran presented Vendor Warrant #857 for approval. Motion by Gary Arenson, second by JP Kearney, to approve Warrant #857 in the amount of \$461,493.59. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for April 2021	\$3,250.00
Klausner, Kaufman, Jensen & Levinson – Additional Services (Re: Fritz)	\$34,272.00
Hampton Professional Center, Suite 103 (Monthly Maintenance – May 2021)	\$389.50
Hampton Professional Center, Suite 104 (Monthly Maintenance – May 2021)	\$407.72
Twilight Industries, LLC – (Maintenance – April 2021)	\$152.00
Inverness Counsel – Mgmt Fees for Equity Q/E 6/30/21	\$120,898.88
Inverness Counsel – Mgmt Fees for Fixed Income Q/E 6/30/21	\$26,650.48
LMCG – Mgmt Fees for Large Cap Q/E 12/31/20	\$63,015.29
LMCG – Mgmt Fees for Mid Cap Q/E 12/31/20	\$52,122.58
Bridgeway – Mgmt Fees Q/E 12/31/20	\$31,727.37
Bridgeway – Mgmt Fees Q/E 3/31/21	\$36,800.12
KSDT(Auditors)	\$3,000.00
GRS – March 2021	\$31,414.00
Synalovski Romanik Saye	\$3,440.44
CRU #7127	\$768.21
CRU #7130	\$178.00
CRU #7141	\$200.00
CRU #7152	\$89.00
CRU #7156	\$325.98
CRU #7157	\$770.98
CRU #7158	\$89.00
CRU #7188	\$178.00
CRU #7192	\$178.00
FP&L	\$135.82
Accelerated Business Solutions – Copier Lease	\$347.93
SunTrust, Acct 9334	\$1,729.67
SunTrust, Acct 8961	\$1,757.86
Pitney Bowes – Postage Machine Lease	\$322.68
Pitney Bowes – Fee	\$32.00
IR+M – Mgmt Fees Q/E 9/30/20	\$18,287.02
IR+M – Mgmt Fees Q/E 12/31/20	\$28,563.06
TOTAL	\$461,493.59

8. **Approval of Member Warrant #858:** Chairman Moran presented Member Warrant #858 for approval. Motion by Adam Feiner, second by Vicki Minnaugh, to approve Warrant #858 in the amount of \$179,350.00. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
DROP Distributions:	
F/F Ross Kuruc – Lump Sum Withdrawal less FIT	***
P/O Kevin McCluskey – Lump Sum Withdrawal less FIT	***
P/O Barbara Laughead – Lump Sum Withdrawal less FIT	***
P/O John Gazzano – Lump Sum Withdrawal less FIT	***
P/O Steven Wetterer – Lump Sum Withdrawal less FIT	***
F/F D. Scott Whitworth – Lump Sum Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (Kuruc, McCluskey, Laughead, Gazzano, Wetterer, Whitworth)	***
DROP Loans:	
P/O Thomas Burgs – DROP Loan Less Documentary Stamp	***
P/O Christina Altman – DROP Loan Less Documentary Stamp	***
P/O Erik Forseth – DROP Loan Less Documentary Stamp	***
Documentary Stamp for DROP Loans:	
Florida Department of Revenue – Documentary Stamp (Burgs)	***
Florida Department of Revenue – Documentary Stamp (Altman)	***
Florida Department of Revenue – Documentary Stamp (Forseth)	***
TOTAL	\$179,350.00

NEW BUSINESS

9. **Annual Staff Evaluation:** The Board discussed the annual evaluations for the Administrator and Assistant Administrator. Their performances were found to be satisfactory. The current employment contract expires April 30, 2021. A new contract will be discussed at the May meeting for approval. Motion by Gary Arenson, second by Adam Feiner, to approve a 4.5% increase to the base salary of each of the staff for the employment year. The motion carried unanimously. The increase will be noted in the new iteration of the contract.
10. **DROP Loan Interest Rate for Q/E 6/30/2021:** Agenda packets included information that the Wall Street Journal prime rate remains 3.25%. 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 Vicki Minnaugh, to approve a 4.25% DROP Loan interest rate for loans approved by the Board during April, May and June of 2021. The motion carried unanimously.

UNFINISHED BUSINESS

11. **2021 Annual Affidavit:** Asst. Administrator Maldonado updated the Board on the status of the annual affidavits. Certified letters were sent for all those who required a second written request for the affidavit. Motion by JP Kearney, second by Gary Arenson, to cease the May 1, 2021 benefit for anyone who has not responded to the certified letter by 4/19/21. The motion carried unanimously.

12. Reports:

Actuary – No report.

Attorney – Trustee Arenson asked about ensuring the Website is ADA compliant. Mr. Klausner noted his firm could not comment on how to update the site but the Plan's IT firm should be able to provide the necessary instruction.

Mr. Arenson also inquired about adding more information to the Website regarding the Plan's specific investments than what is currently visible. Due to very low traffic to the site, the Board did not want to allocate time and money into updating it in that manner. However, all reports and investment information are available by request to anyone interested.

Ms. Greenwood provided an update on the Scopa matter. An official response was sent on the Plan's behalf to the party's petition. They now must reply within 30 days from 4/7/2021.

Chairman – No report.

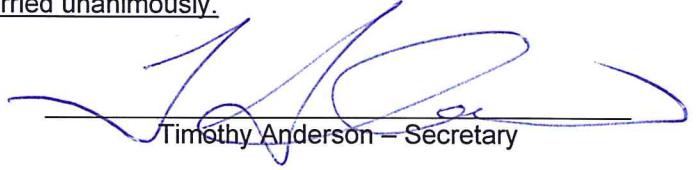
Plan Administrator – Ms. Maldonado notified the Board a letter of engagement was issued by the Plan's auditor KSDT for work in the fiscal year ending 9/30/21. The Chairman will sign the letter.

Regarding progress on the office acquisition, the assigned general contractor informed the staff the expected cost of the project is approximately \$125 per square foot.

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, May 20, 2021 at 1:00 PM**. There being no further business, motion by Gary Arenson, second by Tim Anderson, to adjourn the meeting at 3:37 PM. The motion carried unanimously.



Thomas Moran – Chairman



Timothy Anderson – Secretary