

BOARD OF TRUSTEES OF THE CITY PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS

In the City of Pembroke Pines
Temporarily Meeting at the Pembroke Pines City Center

REGULAR MONTHLY MEETING MARCH 17, 2022

The five hundred nineteenth 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. *Some participants attended virtually via Zoom conferencing.*

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

Motion by Jack McCluskey, second by JP Kearney, to excuse the absence of Trustee Minnaugh. The motion carried unanimously.

Others Present: Paolo Longo, Ms. Shaw's Attorney; Robert Klausner, Pension Attorney; Jennifer Borregard & Shelly Jones, Plan Actuary; James Fisher, Plan Administrator; and Rachel Maldonado, Asst. Plan Administrator.

- 2. Informal Disability Hearing (Shaw):** Due to the severity and nature of Firefighter Shaw's injury, the Board voted to forgo a traditional IME and instead adopted the medical reports of the applicant's treating physician. Ms. Shaw's injury met the criteria of being permanent, total, and service-related. Motion by Jack McCluskey, second by JP Kearney, to grant Ms. Tania Shaw a service-incurred disability. In a roll call vote, the motion carried unanimously.
- 3. Approval of Minutes for February 17, 2022:** Chairman Moran presented the minutes from the previous meeting held on February 17, 2022. Motion by Gary Arenson, second by Jack McCluskey, to approve the minutes as presented. The motion carried unanimously.
- 4. Approval of New DROP Retirement(s):** The Board reviewed benefit selections for approval.
 - Bartkowicz, Brian – Joint & 75% Contingent commencing 2/1/22
 - Godoy, Jeff – Joint & 100% Contingent commencing 5/1/21
 - Salinas, Manuel – Joint & 100% Contingent commencing 2/1/22Administrator Fisher informed the Board of additional benefits in need of approval.
 - Bross, Peter – 10 Yrs. Certain & Life commencing 10/1/21
 - Capasso, Chris – 10 Yrs. Certain & Life commencing 11/1/21
 - Czipulis, James – Joint & 100% Contingent commencing 7/1/21Motion by Tim Anderson, second by Gary Arenson, to add the additional benefits for approval. The motion carried unanimously. Motion by JP Kearney, second by Adam Feiner, to approve the amendedist of retirement benefits. The motion carried unanimously.
- 5. Request for DROP Account Distribution(s):** The following DROP distributions were presented for approval.
 - Carris, Scott - Monthly
 - Scopa, Michael – Lump Sum
 - Simon, John – Lump Sum
 - Stasio, Christopher – Lump Sum

Motion by Jack McCluskey, second by JP Kearney, to approve the list of DROP distributions. The motion carried unanimously.

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

- Raimondi, Onofrio
- Tyminski, James

Motion by Gary Arenson, second by Adam Feiner, to approve the DROP loans. Motion carried unanimously.

7. **Ratify Special Warrants 885 & 886:** Motion by Adam Feiner, second by JP Kearney, to ratify Special Warrants 885 and 886. The motion carried unanimously.

DROP DISTRIBUTIONS					
Name	Dept.	Type of Payment	Gross	FIT	Net
Darnell, Shawn	F	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed					***
WARRANT TOTAL					***

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
IRM - Mgmt Fees for Q/E 6/30/21	\$33,171.96
IRM - Mgmt Fees for Q/E 9/30/21	\$33,493.91
IRM - Mgmt Fees for Q/E 12/31/21	\$33,306.56
TOTAL	\$99,972.43

8. **Approval of Vendor Warrant 887:** Chairman Moran presented Vendor Warrant 887 for approval. Motion by Jack McCluskey, second by Adam Feiner, to approve Warrant 887 in the amount of \$94,969.85. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for March 2022	\$3,250.00
Klausner, Kaufman, Jensen & Levinson – Scopa	\$3,360.00
Klausner, Kaufman, Jensen & Levinson - Shaw	\$1,120.00
Hampton Professional Center, Suites 103 & 104 (Monthly Maintenance – Apr. 2022)	\$797.22
Fiduciary - Custodial Fees for Inverness Fixed Inc. Q/E 1/31/22	\$5,384.44
Fiduciary - Custodial Fees for Atlanta Cap. Q/E 1/31/22	\$9,762.93
LMCG - Mgmt Fees for Large Cap through 2/11/22	\$34,941.44
GRS - February 2022	\$27,023.00
Synalovski Romanik Saye Invoice 13683	\$437.50
CRU -Various Invoices 7940, 7947, 7960, 8003	\$901.00
	\$86,977.53
<u>Already Paid</u>	
FPL	\$15.29
ABS - Copier Lease	\$451.50
Platridge - Business Owner Policy	\$3,573.00
Mileage Refund - Rachel Maldonado	\$631.80

FPPTA Refunds	\$1,712.54
SunTrust 9334	\$905.31
SunTrust 9896	\$702.88
TOTAL	\$94,969.85

9. **Approval of Member Warrant 888:** Chairman Moran presented Member Warrant 888 for approval. Motion by Tim Anderson, second by Gary Arenson, to approve Warrant 888 in the amount of \$158,990.89. The motion carried unanimously.

RETIREMENT BENEFITS					
Carris, Scott	P	Normal Retirement Commencing 4/1/22			***
Simon, John	F	Normal Retirement Commencing 4/1/22			***
Stasio, Christopher	P	Normal Retirement Commencing 4/1/22			***
DROP DISTRIBUTIONS					
Name	De pt.	Type of Payment	Gross	FIT	Net
Carris, Scott	P	Monthly for 4/1/22			***
Scopa, Michael	P	Lump Sum			***
Simon, John	F	Lump Sum			***
Stasio, Christopher	P	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed					***
DROP LOANS					
Name			Proceeds	Doc Stamps	Loan Total
Raimondi, Onofrio	P				***
Tyminski, James	P				***
WARRANT TOTAL					\$158,990.89

NEW BUSINESS

10. **FF COLA effective 4/1/2022:** Chairman Moran presented the list of COLAs for eligible retired firefighters and beneficiaries effective with the 4/1/2022 benefit payments. Motion by Jack McCluskey, second by Adam Feiner, to approve Firefighters' COLAs effective 4/1/22. The motion carried unanimously.
11. **10/1/2021 Actuarial Valuation:** Jennifer Borregard and Shelly Jones of Gabriel Roeder Smith submitted the annual Actuarial Valuation for the Plan effective 10/1/21. With the report complete, Ms. Jones reminded the Board that the valuation determines the required City and State contribution for the fiscal year ending 9/30/2022 as well as other necessary accounting information. Below are some highlights from the report.

- Contribution requirements:
Member: \$ 2,424,112
State: \$ 2,681,597
City: \$ 31,203,788
Total: \$ 36,309,437
- Last year City contribution: \$28,296,402
- Last year Actuarial gain of \$3,595,699
- Last year Market value return of 19.41%,
- Projected Annual Payout in FY 2022 Retirement Benefits: 44,852,400
- Last year Smoothed value return is at 9.85% which was more than the Fund's assumed investment return of 7.65%.
- Participants: Active – 344; Terminated Vested – 6; Receiving Benefits (including DROP) – 457

This particular year the market value did so well the Fund now has \$64,901,300 in deferred gains on assets (on a smoothed basis). Ms. Jones stated that this presents a rare opportunity for a Fresh Start Methodology change that could be done this year only. This would enable the Fund to immediately

recognize the entire deferred gains on assets, and strengthen the investment return assumption from 7.5% to 7.2%. There would be no increase to the City's contribution since all of the deferred gains are being used this year. The downside is that the deferred gains on assets would not be available to cushion any future returns lower than 7.2%. However, if next year's return does come below the assumption, the loss would be smoothed over 5 years on the asset side and would be amortized over 30 years.

Alternatively, Ms. Jones stated the Board could approve the valuation with the 7.5% assumption as presented and continue to review the investment return assumption each year as the Board has done in the past. Under this alternative, the deferred gains on assets would be available to cushion future returns lower than 7.5%.

Motion by Robert Johnson, second by Gary Arenson, to accept the 2021 Actuarial Valuation as presented and to keep the current methodology in place. In a roll call vote, the motion carried unanimously.

UNFINISHED BUSINESS

None.

12. Reports:

Actuary – No additional report at this time.

Attorney – No report at this time.

Chairman – No report at this time.

Plan Administrator – No report at this time.

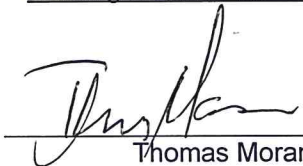
13. Input from Retirees: None.

14. Input from Active Members: None.


15. Input from Trustees: None.

16. Public Comment: None.

17. Adjournment: Chairman Moran announced the next regular meeting on **Thursday, April 21, 2022 at 2:00 PM**. There being no further business, motion by Jack McCluskey, second by Tim Anderson to adjourn the meeting at 4:02 PM. The motion carried unanimously.



Thomas Moran – Chairman



Timothy Anderson – Secretary