

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 SEPTEMBER 15, 2022

The five hundred twenty-fifth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:02 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> |
| | Robert Johnson John P. Kearney | Timothy Anderson Adam Feiner Thomas Moran | Gary Arenson Jack McCluskey |

Motion by Gary Arenson, second by JP Kearney, to excuse the absences of Trustees Greenweell and Minnaugh. The motion carried unanimously.

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

Also in attendance:

Cody Stogner, Pines Police

2. **Approval of Minutes for August 18, 2022:** Chairman Moran presented the minutes from the previous meeting held on August 18, 2022. Motion by JP Kearney, second by Tim Anderson, 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.

- Altman, Christina – Lump Sum
- Baker, John – Lump Sum
- Cjeka, Joseph – Lump Sum
- Darnell, Shawn – Lump Sum
- English, Russell – Lump Sum
- Goode, Lawrence – Lump Sum
- McCluskey, Kevin - Lump Sum
- Ortagus, Leslie – Lump Sum
- Robinson, Bret – Lump Sum
- Scopa, Richard – Lump Sum
- Shimpeno, Kipp – Lump Sum

Additional distributions were included for approval.

- Caprio, John – Lump Sum
- Diaz, Kim – Lump Sum
- Fuchs, James – Lump Sum
- Sammarco, James – Lump Sum
- Scopa, Michael – Lump Sum
- Powers, Robert – Lump Sum

Motion by Gary Arenson, second by JP Kearney, to add the additional distribution requests for approval. The motion carried unanimously. Motion by Tim Anderson, second by Gary Arenson, to approve the

amended list of DROP distributions. The motion carried unanimously.

4. **Request for DROP Loan(s):** The following DROP loan was presented for approval.

- Cerino, Anthony

Administrator Fisher noted additional loan requests that required approval.

- Bucknam, William
- Diaz, Kim

Motino by Jack McCluskey, second by Gary Arenson to add the additional requests for approval. The motion carried unanimously. Motion by Tim Anderson, second by JP Kearney, to approve the DROP loans as presented. The motion carried unanimously.

5. **Ratify Special Warrants 905:** Chairman Moran presented Warrant 905 for ratification. Motion by Gary Arenson, second by JP Kearney, to ratify warrant 905. The motion carried unanimously.

| DROP DISTRIBUTIONS | | | | | |
|--|-------|-----------------|-------|-----|-----|
| Name | Dept. | Type of Payment | Gross | FIT | Net |
| Altman, Christina | P | Lump Sum | | | *** |
| U.S. Treasury – FIT – W/H for the Members Listed | | | | | *** |
| WARRANT TOTAL | | | | | *** |

6. **Approval of Vendor Warrant 906:** Chairman Moran presented Vendor Warrant 906 for approval. Motion by Jack McCluskey, second by Tim Anderson, to approve Warrant 906 in the amount of \$61,557.26. The motion carried unanimously.

| VENDOR PAYMENTS & MISCELLANEOUS | |
|--|-------------|
| Name | Amount |
| Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for September 2022 | \$3,250.00 |
| Hampton Professional Center, Suites 103 & 104 (Monthly Maintenance – Oct 2022) | \$797.22 |
| Twilight Industries - September 2022 | \$152.00 |
| Fiduciary Trust - Custodial Fees for LMCG Midcap Q/E 6/30/22 | \$3,342.17 |
| Fiduciary Trust - Custodial Fees for R&D Q/E 6/30/22 | \$1,250.00 |
| Fiduciary Trust - Custodial Fees for Inverness Equity Q/E 6/30/22 | \$9,092.31 |
| Fiduciary Trust - Custodial Fees for Bridgeway Q/E 6/30/22 | \$3,146.59 |
| Fiduciary Trust - Custodial Fees for IRM Q/E 6/30/22 | \$5,337.96 |
| Ultimate Security - 3 mos beginning 9/21/22 | \$75.00 |
| GRS - August 2022 | \$20,932.00 |
| ABS - Copier Lease | \$215.00 |
| CRU Various Invoices (8375, 8379) | \$9,895.91 |
| Truist - Control Account | \$4,071.10 |
| Rachel Maldonado - Mileage Reimbursement | \$751.97 |
| TOTAL | \$61,557.26 |

7. **Approval of Member Warrant 907:** Chairman Moran presented Member Warrant 907 for approval. Motion by JP Kearney, second by Tim Anderson, to approve Warrant 907 in the amount of \$370,751.55. The motion carried unanimously. Trustee McCluskey abstained due to a voting conflict.

| RETIREMENT BENEFITS | | | | | |
|--|--------|--------------------------------------|------------|--------------|-----|
| Baker, John | P | Normal Retirement Commencing 10/1/22 | | | *** |
| Shimpeno, Kipp | P | Normal Retirement Commencing 10/1/22 | | | *** |
| DROP DISTRIBUTIONS | | | | | |
| Name | De pt. | Type of Payment | Gross | FIT | Net |
| Baker, John | P | Lump Sum | | | *** |
| Caprio, John | F | Lump Sum | | | *** |
| Cejka, Joseph | F | Lump Sum | | | *** |
| Darnell, Shawn | F | Lump Sum | | | *** |
| Diaz, Kim | P | Lump Sum | | | *** |
| English, Russell | P | Lump Sum | | | *** |
| Fuchs, James | F | Lump Sum | | | *** |
| Goode, Larry | F | Lump Sum | | | *** |
| McCluskey, Kevin | P | Lump Sum | | | *** |
| Ortagus, Leslie | F | Lump Sum | | | *** |
| Powers, Robert | P | Lump Sum | | | *** |
| Robinson, Bret | P | Lump Sum | | | *** |
| Sammarco, James | F | Lump Sum | | | *** |
| Scopa, Richard | F | Lump Sum | | | *** |
| Scopa, Michael | P | Lump Sum | | | *** |
| Shimpeno, Kipp | P | Lump Sum | | | *** |
| U.S. Treasury – FIT – W/H for the Members Listed | | | | | *** |
| DROP LOANS | | | | | |
| Name | | Loan Total | Doc Stamps | Proceeds | |
| Bucknam, William | P | | | *** | |
| Cerino, Anthony | P | | | *** | |
| Diaz, Kim | P | | | *** | |
| WARRANT TOTAL | | | | \$370,751.55 | |

NEW BUSINESS

8. **Police COLAs effective 10/1/22:** The Board reviewed the list of COLAs applied to qualifying pensioners of the Police Department. Motion by Tim Anderson, second by JP Kearney, to approve the 10/1/22 COLA for Police pensioners. The motion carried unanimously.

UNFINISHED BUSINESS

None.

9. **Reports:**

Actuary – No report at this time.

Attorney – Ms. Greenwood provided a cover letter, per Trustee Feiner's request to include with the previously provided legal opinion about the Board being unable to accept post-tax contributions to DROP accounts. Motion by Jack McCluskey, second by Gary Arenson, to approve the legal opinion and cover letter as written. The motion carried unanimously.

Chairman – No report at this time.

Plan Administrator – No report at this time.

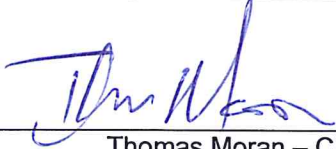
10. **Input from Retirees:** None.

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

12. **Input from Trustees:** None.

13. **Public Comment:** None.

14. **Adjournment:** Chairman Moran announced the next regular meeting on **Thursday, October 20, 2022 at 2:00 PM.** There being no further business, motion by Jack McCluskey, second by JP Kearney to adjourn the meeting at 2:15 PM. The motion carried unanimously.



Thomas Moran – Chairman



Timothy Anderson – Secretary