

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 19, 2023

The five hundred twenty-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.

1. <u>Roll Call:</u>	<u>Fire Members</u>	<u>Police Members</u>	<u>City Members</u>
	Paul Greenwell Robert Johnson (2:03 PM) John P. Kearney	Timothy Anderson Adam Feiner Thomas Moran	Gary Arenson Jack McCluskey

Others Present: Greg McNeillie, Dahab Associates; Blanca Torrents Greenwood, Pension Attorney; Jennifer Borregard & Shelley Jones, Plan Actuary; James Fisher, Plan Administrator, and Rachel Maldonado, Asst. Plan Administrator

2. **Approval of Minutes for December 14, 2022:** Chairman Moran presented the minutes from the previous meeting held on December 14, 2022. Motion by Jack McCluskey, second by JP Kearney, to approve the minutes as presented. The motion carried unanimously.

3. **Approval of New Retirement(s):** The following DROP retirements were presented for approval.

- Martinez, Moises – Joint & 75% Contingent Effective 12/1/22
- Pinder, Archibald – Joint & 25% Contingent Effective 12/1/22

Motion by JP Kearney, second by Gary Arenson, to approve the list of DROP retirements. The motion carried unanimously.

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

- Alvira, Sheila – Lump Sum
- Caprio, John – Lump Sum
- Fisher, James – Lump Sum
- Kraemer, Bernhard – Lump Sum
- Lanzi, Daniel – Lump Sum
- Laughead, Barbara – Lump Sum
- Leboeuf, Brian – Lump Sum
- Maynard, William – Monthly
- Nasta, John – Lump Sum
- Prescott, Alan – Lump Sum
- Poirier, Robert – Lump Sum
- Ryan, James – Lump Sum
- Watson, Allen – Lump Sum
- White, James – Lump Sum

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

Additional member requests were added for approval.

Refund of contributions: The Board received a request for refund of contributions from Umair Razi.

Motion by Gary Arenson, second by Tim Anderson, to add the refund to the agenda. The motion carried unanimously. Motion by Gary Arenson, second by Tim Anderson, to approve the refund for Mr. Razi. The motion carried unanimously.

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

- Goodwin, Angela
- Hall, Eric
- Hibbert, Andrew
- McCausland, Sydney
- Moss, David
- Noonan, Leonard
- Toth, Valerie

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

6. **Ratify Special Warrant 917, 918:** Chairman Moran presented Warrants 917 and 918 for ratification. Motion by Jack McCluskey, second by Robert Johnson, to ratify Warrants 917 and 918. The motion carried unanimously.

Warrant 917

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

Warrant 918

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

7. **Approval of Vendor Warrant 919:** Chairman Moran presented Vendor Warrant 919 for approval. Motion by Adam Feiner, second by Jack McCluskey, to approve Warrant 919 in the amount of \$396,506.98. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for Jan. 2023	\$3,250.00
Klausner, Kaufman, Jensen & Levinson – Related to Fritz/Scopa	\$140.00
Hampton Professional Center, Suites 103 & 104 (Monthly Maintenance – Feb. 2023)	\$797.22
Twilight Industries - Jan. 2023	\$425.00
Dahab Associates - Consulting Fees for Q/E 12/31/22	\$34,000.00
Inverness Counsel - Mgmt Fees for Equity Q/E 3/31/23	\$112,417.95
Inverness Counsel - Mgmt Fees for Fixed Inc Q/E 3/31/23	\$24,549.96
LMCG - Mgmt Fees Q/E 12/31/22	\$53,848.40
Polen Capital - Mgmt Fees Q/E 12/31/22	\$53,420.68
Bridgeway - Mgmt Fees Q/E 3/31/23	\$41,873.39

KDST - Inv. 124449 (Progress Audit)	\$300.00
GRS - December 2022	\$22,028.00
CRU (Invoices 8572, 8597, 8599, 8600, 8603, 8622, 8628, 8633, 8651)	\$2,619.85
Truist - Control Account	\$6,314.46
FPL	\$70.86
FPL	\$92.42
Employers - Workers' Comp Policy	\$521.00
Rachel Maldonado - Mileage Reimbursement	\$507.50
Unique Impressions - Contracted Payment (12/21/22)	\$35,035.90
ProShred - 1/13/23 Svce	\$63.29
Joan Wall - 10/15/22 - 11/23/22	\$4,231.10
TOTAL	\$396,506.98

8. **Approval of Member Warrant 920:** Chairman Moran presented Member Warrant 920 for approval. Motion by Tim Anderson, second by Paul Greenwell, to approve Warrant 920 in the amount of **\$681,177.55**. The motion carried unanimously.

RETIREMENT BENEFITS				
Jurgens, Stacy	Normal Retirement Commencing 2/1/23			
LeBoeuf, Brian	Normal Retirement Commencing 2/1/23			
DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Caprio, John	Lump Sum			***
Kraemer, Bernhard	Lump Sum			***
Lanzi, Daniel	Lump Sum			***
Laughead, Barbara	Lump Sum			***
LeBoeuf, Brian	Lump Sum			***
Maynard, William	Monthly			***
Nasta, John	Lump Sum			***
Poirier, Robert	Lump Sum			***
Prescott, Alan	Lump Sum			***
Ryan, James	Lump Sum			***
Watson, Allen J.	Lump Sum			***
White, James	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***
DROP LOANS				
Name		Loan Total	Doc Stamps	Proceeds
Goodwin, Angela				***
Hall, Eric				***
Hibbert, Andrew				***
McCausland, Sydney				***
Moss, David				***
Noonan, Leonard				***
Toth, Valerie				***
REFUND OF CONTRIBUTIONS				

Name	Gross	FIT	Net
Razi, Umair			***
U.S. Treasury – FIT – W/H for the Members Listed			***
WARRANT TOTAL			\$681,177.55

NEW BUSINESS

9. **DROP Loan Interest Rate for Q/E 3/31/2023:** Agenda packets included information that the Wall Street Journal prime rate increased to 7.5%. The DROP Loan Rules provide each loan to accrue interest at prime plus 1% at the time of the loan request. Motion by Adam Feiner, second by JP Kearney, to approve a 8.5% DROP Loan interest rate for loans approved by the Board during January, February, and March of 2023. The motion carried unanimously.
10. **Secure Act 2.0:** Attorney Blanca Greenwood discussed the Secure Act 2.0 with the Board. She highlighted the changes that most impact our Plan. With the passing of this legislation, members who retire with 25 years of service or 50 years of age will not incur tax penalties on their DROP distributions. Also, the age for required minimum distributions increased to 73 years. Ms. Greenwood will draft a memo for distribution to the Plan members making them aware of the changes.

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

UNFINISHED BUSINESS

None.

11. Reports:

Actuary – Shelly Jones informed the Board that the time had come to determine the Plan's assumption rate for its investments. Motion by Robert Johnson, second by JP Kearney, to approve the rate of 7.45% for FYE 9/30/23 and to continue reducing by 5 basis points each year until reaching 7.25% for FYE 9/30/27.

In addition, Jennifer Borregard promised the study and projections requested by the PBA would be ready the following week.

Attorney – Attorney Greenwood advised the Board that the attorney for the Scopa et al case was asking for the Board to cover taxable cost in the amount of \$765.85. Motion by Robert Johnson, second by Gary Arenson, to make this final payment. The motion carried unanimously.

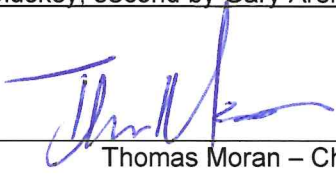
Mr. Feiner asked about cleaning the Ordinance, hoping to remove any outdated language. Motion by Adam Feiner, second by Jack McCluskey, to authorize Ms. Greenwood to initiate a discussion with the City about updating the pension ordinances. The motion carried unanimously.

Chairman – No report at this time.

Plan Administrator – Asst. Administrator Maldonado informed the Board that the annual DROP statements had been mailed the first week of January. In addition, Annual Affidavits will be mailed the following week.

12. **Input from Retirees:** None.
13. **Input from Active Members:** None.
14. **Input from Trustees:** None.
15. **Public Comment:** Greg McNeillie of Dahab Associates noted that the new fees for the firm are capped at \$136,00.00, resulting in the invoices being the same each quarter going forward. Previously, the billing was asset based. He also informed the Board he will discuss the RFP entries at the February 2023 meeting.

16. **Adjournment:** Chairman Moran announced the next regular meeting on **Thursday, February 16, 2023 at 1:00 PM**, including quarterly performance presentations. There being no further business, motion by Jack McCluskey, second by Gary Arenson to adjourn the meeting at 2:49 PM. The motion carried unanimously.



Thomas Moran – Chairman



Timothy Anderson – Secretary