

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

In the City of Pembroke Pines  
Hampton Professional Center  
1951 NW 150<sup>th</sup> Avenue – Suite #104  
Pembroke Pines, FL 33028

## REGULAR MONTHLY MEETING JULY 20, 2023

The five hundred thirty-fifth 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.

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

Motion by Jack McCluskey, second by Gary Arenson, to excuse the absence of Trustee Tim Anderson. The motion carried unanimously.

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

Also in attendance:

Cody Stogner, Pines Police

2. **Approval of Minutes for June 15, 2023:** Chairman Moran presented the minutes from the previous meeting held on June 15, 2023. Motion by Jack McCluskey, second by Robert Johnson, 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.

- Cunningham, David – Lump Sum
- Curtis, Anthony – Lump Sum
- Darnell, Shawn – Lump Sum
- Goode, Larry – Lump Sum
- Hohl, Michael – Lump Sum
- Lopez, Erwin – Lump Sum
- McCluskey, Dawn – Lump Sum
- McCluskey, Kevin – Lump Sum
- Mullin, Johnny – Lump Sum
- Schlunaker, Daniel – Lump Sum & Monthly

The agenda reflected a distribution for Mr. Ron Wells, however Mr. Wells pulled his request. Additional distribution requests required approval.

- Bucknam, William – Lump Sum
- Kuruc, Ross – Lump Sum
- Lopez, Erwin – Lump Sum
- Masters, Bradley – Lump Sum

Motion by Robert Johnson, second by Gary Arenson, to add the additional requests and remove the one request. The motion carried unanimously. Motion by JP Kearney, second by Robert Johnson, to approve the amended list of DROP distributions. The motion carried unanimously. Trustee McCluskey abstained due to a voting conflict.

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

- Bermudez, Carlos
- Diaz, Javier

Additional loans required approval.

- Iannazzone, Steve
- Wood, Hardy

Motion by JP Kearney, second by Robert Johnson, to add the additional loan request. The motion carried unanimously. Motion by Robert Johnson, second by Gary Arenson, to approve the amended list of DROP loans. The motion carried unanimously.

**5. Request for Refund of Contributions:** The Board reviewed requests for a refund of contributions.

- House, Dalton
- Valentine, Joey

Motion by Adam Feiner, second by Jack McCluskey, to approve the refunds. The motion carried unanimously.

**6. Ratify Special Warrants 940 & 941:** Motion by Adam Feiner, second by JP Kearney, to ratify Special Warrants 940 and 941. The motion carried unanimously. Trustee McCluskey abstained due to a voting conflict.

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

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

**7. Approval of Vendor Warrant 942:** Chairman Moran presented Vendor Warrant 942 for approval. Motion by Adam Feiner, second by JP Kearney, to approve Warrant 942 in the amount of \$339,865.88. The motion carried unanimously. Trustees Arenson and Johnson abstained due to voting conflicts.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for July 2023	\$3,250.00
Klausner, Kaufman, Jensen & Levinson – Ordinance Rewrite June 2023	\$15,400.00
Hampton Professional Center, Suites 103 & 104 (Monthly Maintenance – Aug. 2023)	\$797.22
Twilight Industries - July 2023	\$425.00
Polen Capital - Mgmt Fees for Q/E 6/30/23	\$66,278.46
Dahab Associates - Consulting Fees for Q/E 6/30/23	\$34,000.00
Inverness Counsel - Mgmt Fees for Fixed Income Q/E 9/30/23	\$25,040.53
Inverness Counsel - Mgmt Fees for Equity Q/E 9/30/23	\$132,806.68
Bridgeway - Mgmt Fees for Q/E 9/30/23	\$43,464.66
GRS - June 2023	\$8,345.00
Layer 8 Security - Install	\$2,134.44

FP&L (4 Invoices)	\$611.41
Nextiva Phones	\$318.73
Macquarie Equipment Capital (Copier Lease)	\$230.05
Tim Anderson - FPPTA Conference Reimbursement	\$972.60
James Fisher - FPPTA Conference Reimbursement	\$1,325.03
Rachel Maldonado - FPPTA Conference Reimbursement	\$1,372.90
Robert Johnson - FPPTA Conference Reimbursement	\$1,281.12
Robert Johnson - NCPERS Conference Reimbursement	\$529.38
Gary Arenson - FPPTA Conference Reimbursement	\$1,282.67
<b>TOTAL</b>	<b>\$339,865.88</b>

8. **Approval of Member Warrant 943:** Chairman Moran presented Member Warrant 939 for approval. Motion by Adam Feiner, second by Gary Arenson, to approve Warrant 943 in the amount of \$1,164,989.06. The motion carried unanimously.

RETIREMENT BENEFITS				
McClaskey, Dawn	Normal Retirement Commencing 8/1/23			***
Schlunaker, Daniel	Normal Retirement Commencing 8/1/23			***
DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Bucknam, William	Lump Sum			***
Cunningham, David	Lump Sum			***
Curtis, Anthony	Lump Sum			***
Darnell, Shawn	Lump Sum			***
Hohl, Michael	Lump Sum			***
Kuruc, Ross	Lump Sum			***
Lopez, Erwin	Lump Sum			***
Masters, Bradley	Lump Sum			***
McClaskey, Dawn	Lump Sum			***
Mullin, Johnny	Lump Sum			***
Schlunaker, Daniel	Lump Sum			***
Schlunaker, Daniel	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***
DROP LOANS				
Name	Loan Total	Doc Stamps	Proceeds	
Bermudez, Carlos			***	
Diaz, Javier			***	
Iannazzone, Steven			***	
Wood, Hardy			***	
Total Documentary Stamps Withheld				***
DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
House, Dalton				
Valentin, Joey				***
U.S. Treasury – FIT – W/H for the Members Listed				***
<b>WARRANT TOTAL</b>				<b>\$1,164,989.06</b>



## NEW BUSINESS

9. **Trustee Election Timeline:** A timeline was presented to the Board to reflect the upcoming election for the seats currently occupied by Paul Greenwell and Robert Johnson of the fire department and Tim Anderson and Adam Feiner of the Police Department. Motion by Jack McCluskey, second by JP Kearney to approve the timeline as presented. The motion carried unanimously.
10. **Loan Interest Rates Q/E 9/30/2023:** Agenda packets included information that the Wall Street Journal prime rate increased to 8.25%. The DROP Loan Rules provide each loan to accrue interest at prime plus 1% at the time of the loan request. Motion by JP Kearney, second by Adam Feiner, to approve a 9.25% DROP Loan interest rate for loans approved by the Board during July, August, September of 2023. The motion carried unanimously.

## UNFINISHED BUSINESS

None.

### 11. **Reports:**

**Actuary** – According to Jennifer Borregard and Shelly Jones, the State approved the annual report for the Plan. The State is expected to publish the Chapter monies awarded to each plan in the coming weeks.

**Attorney** – No report at this time.

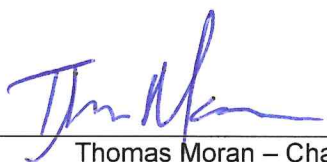
**Chairman** – No report at this time.

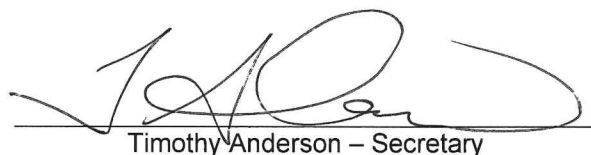
**Plan Administrator** – Administrator Fisher noted the recent passing of retiree Ambrose Vitale.

After passing through a few obstacles, the Board decided that it would forego issuing business credit cards to trustees for purposes of attending educational conferences. The current cards will remain active for the use of the administrators to run the office. The Trustees will continue to be promptly reimbursed when necessary for Board-related travel.

The Administrators continue to meet with the Pension Attorney regarding the initial draft of the Ordinance re-write.

12. **Input from Retirees:** None.
13. **Input from Active Members:** None.
14. **Input from Trustees:** None.
15. **Public Comment:** None..
16. **Adjournment:** Chairman Moran announced the next regular meeting on **Thursday, August 17, 2023 at 1:00 PM.** Quarterly performance presentations are scheduled. There being no further business, motion by Jack McCluskey, second by Adam Feiner to adjourn the meeting at 2:18 PM. The motion carried unanimously.

  
Thomas Moran – Chairman

  
Timothy Anderson – Secretary