

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 18, 2024

The five hundred forty-fourth meeting of the City Pension Fund for the Firefighters and Police Officers in the City of Pembroke Pines was called to order at 2:02 PM by Vice Chairman Paul Greenwell.

1. Roll Call:	<u>Fire Members</u>	<u>Police Members</u>	<u>City Members</u>
	Paul Greenwell John P. Kearney	Timothy Anderson Jason Palant	Gary Arenson Jack McCluskey

Motion by Gary Arenson, seconded by Jack McCluskey, to excuse the absences of Trustees Johnson, Stogner, and Moran. The motion carried unanimously.

Invitees Present: Hannah Ross & Katherine Burke, BLBG; Shelly Jones, Plan Actuary; Robert Klausner, Plan Attorney; James Fisher, Plan Administrator; Rachel Maldonado, Asst. Plan Administrator; Maria Corona, Office Coordinator.

2. **Approval of Minutes for March 21, 2024:** The minutes were presented from the previous meeting held on March 21, 2024. Motion by Jack McCluskey, second by Tim Anderson, to approve the minutes as presented. The motion carried unanimously.

3. **Approve New Retirements:** The following new retirement benefits were presented for approval.

- Groves, Scott – (DROP Retirement) Joint & 100% Contingent Commencing 3/1/24
- Pagliai, Patrick – (DROP Retirement) Joint & 100% Contingent Commencing 2/1/24

An additional retirement required approval.

- Claxon, Ryan – (DROP Retirement) Joint & 75% Contingent Commencing 12/1/23

Motion by Gary Arenson, second by Tim Anderson, to add the additional request. The motion carried unanimously. Motion by Tim Anderson, second by Gary Arenson, to approve the amended list of retirement benefits. The motion carried unanimously.

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

- Barry, Edward – Lump Sum
- Dubois, Anthony – Lump Sum
- Godoy, Jeff – Lump Sum
- Hohl, Michael – Lump Sum
- Lopez, Erwin – Lump Sum
- Moncayo, Richard – Lump Sum
- Mullin, Johnny – Lump Sum
- Rogers, Scott – Lump Sum
- Tamburo, Denise – Lump Sum
- Troncoso, Ruben – Lump Sum

Additional distribution requests required approval.

- Goodwin, Angela – Lump Sum

- McCausland, Sydney – Lump Sum
- Prescott, Alan – Lump Sum
- Perez, Carlos – DROP Loan

Motion by Tim Anderson, second by Jason Palant, to add the additional requests. The motion carried unanimously. Motion by Tim Anderson, second by Jason Palant, to approve the amended list of DROP distributions and the one DROP loan request. The motion carried unanimously.

5. **Approval of Vendor Warrant 970:** The Board reviewed Vendor Warrant 970 for approval. Motion by Jason Palant, second by Jack McCluskey, to approve Warrant 970 in the amount of \$381,551.79. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Retainer March 2024 - Bill #34860	\$3,950.00
Hampton Professional Center, Suites 103 & 104 - April 2024	\$797.22
Twilight Industries - INV-1523	\$425.00
Polen Capital - Managements Fees - March 2024	\$70,840.58
Bridgeway - Asset Based Fee January - March 2024	\$46,134.92
DAHAB Associates Consultant January - March 2024 INV # PP0324	\$34,000.00
GRS - April Inv # 485429	\$29,342.00
Corient #905 Management fees 04.01.2024 - 06.30.2024 INV 58336	\$25,629.79
Corient #970 Management fees 04.01.2024 - 06.30.2024 INV 58337	\$159,798.83
FPL	\$153.88
FPL	\$113.69
Macquaire Equipment Capital, Inc INV # 171531 (Copier Lease)	\$230.05
ProShred Security INV# 1390090	\$65.82
Tech Relativity Invoice 407 - Door Access Control - Final Payment	\$4,750.00
CreaXpress INV # 2212	\$418.00
Olympus IT Services	\$2,772.00
Plastridge Insurance - Balance due	\$13.00
Constant Contact - Digital Marketing - Newsletter Services	\$216.00
Accelerated Business Solutions Inv # A657699 (Copier Usage)	\$138.48
Pitney Bowes Inv 2106600486 04.20.2024 - 07.18.2024	\$422.58
Truist Credit Card period 03.05.2024 - 04.04.2024	\$289.95
Gary Arenson - NCPERS Registration - May 2024	\$1,050.00
TOTAL	\$381,551.79

6. **Approval of Member Warrant 971:** The Board reviewed Member Warrant 971 for approval. Motion by Jack McCluskey, second by Tim Anderson, to approve Warrant 971 in the amount of \$938,350.00. The motion carried unanimously.

RETIREMENT BENEFITS				
Godoy, Jeff	Normal Retirement Commencing 5/1/24			***
Moncayo, Richard	Normal Retirement Commencing 5/1/24			***
DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Barry, Edward	Lump Sum			**
Dubois, Anthony	Lump Sum			***
Godoy, Jeff	Lump Sum			***

Goodwin, Angela	Lump Sum	***
Hohl, Michael	Lump Sum	***
Lopez, Erwin	Lump Sum	***
McCausland, Sydney	Lump Sum	***
Moncayo, Richard	Lump Sum	***
Mullin, Johnny	Lump Sum	***
Prescott, Alan	Lump Sum	***
Rogers, Scott	Lump Sum	***
Tamburo, Denise	Lump Sum	***
Troncoso, Ruben	Lump Sum	***
U.S. Treasury – FIT – W/H for the Members Listed		***

DROP LOANS		
Name		Loan Total
Perez, Carlos	P	***
WARRANT TOTAL		\$938,350.00

NEW BUSINESS

7. **BLBG Presentation** – The Board heard a presentation from Hannah Ross and Katherine Burke from the firm Bernstein Litowitz Berger & Grossman. The Board is already contracted with BLBG for securities litigation. Ms. Ross and Ms. Burke reviewed the basics of securities litigation and the firm’s services.
8. **Annual Administrators Evaluation**: The Board discussed the annual evaluations for the Administrator and Assistant Administrator. Their performances were found to be above satisfactory. Motion by Jack McCluskey, second by Gary Arenson, to approve 5.5% increase to Mr. Fisher's and Ms. Maldonado's base salary and monthly stipend for the current employment year. The motion carried unanimously.
9. **DROP Loan Interest Rate for Q/E 6/30/2024**: Agenda packets included information that the Wall Street Journal prime rate remains 8.50%. The DROP Loan Rules provide each loan to accrue interest at prime plus 1% at the time of the loan request. Motion by Tim Anderson, second by Jason Palant, to approve a 9.50% DROP Loan interest rate for loans approved by the Board during April, May and June of 2024. The motion carried unanimously.

UNFINISHED BUSINESS

None.

10. **Reports:**

Actuary – No report at this time.

Attorney – No report at this time.

Chairman – No report at this time.

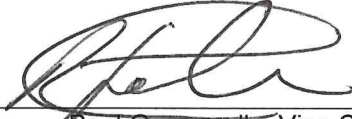
Plan Administrator – Asst. Administrator Maldonado updated the Board on the status of the transition to Synovus Bank for the administrative office payroll and operating expenses. The bank account is already confirmed with authorization to Mr. Fisher, Ms. Maldonado and Ms. Corona to manage the account. As well, the credit cards will be finalized in the coming weeks with the same authorizations.

In other updates, an email was included on the progress of Mr. Nussbaum's work on the chapter monies. Finally, the Board also asked the Administrators to inquire the status of the Ordinance rewrite.

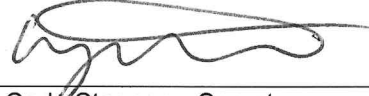
11. **Input from Retirees:** None.

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

- 13. **Input from Trustees:** None.
- 14. **Public Comment:** None.
- 15. **Adjournment:** Vice Chairman Greenwell announced the next regular meeting on **Thursday, May 16, 2024 at 1:00 PM.** There being no further business, motion by JP Kearney, second by Gary Arenson to adjourn the meeting at 3:01 PM. The motion carried unanimously.



Paul Greenwell – Vice Chairman
Robert Johnson



Cody Stogner – Secretary