

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 JUNE 20, 2024

The five hundred forty-sixth meeting of the City Pension Fund for the Firefighters and Police Officers in the City of Pembroke Pines was called to order at 2:01 PM by Chairman Robert Johnson.

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

Invitees Present: Jennifer Borregard & 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 May 16, 2024:** The minutes were presented from the previous meeting held on May 16, 2024. Motion by JP Kearney, second by Jack McCluskey, 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
- Arnett, Michael – Monthly
- Bonkowski, Mark – Lump Sum
- Bucknam, William – Lump Sum
- Gazzano, John – Lump Sum
- Hemingway, Christian – Lump Sum
- Katz, Wayne, - Lump Sum
- Lanzi, Daniel – Lump Sum
- Lopez, Erwin – Lump Sum
- Moravec, Richard – Lump Sum
- Paletz, Troy – Lump Sum
- Sammarco, James – Lump Sum
- Stasio, Chris – Lump Sum

Additional distribution requests required approval.

- Burke, Benjamin – Lump Sum
- Diaz, Kim – Lump Sum

Motion by Tim Anderson, second by Gary Arenson, to add the additional requests. The motion carried unanimously. Motion by Tom Moran, 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 loans were presented for approval.

- Ham, Roberto
- Juliano, James

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

5. **Request for Refund(s) of Contributions:** The following requests for contributions were presented for approval.

- Ortiz, Jonathan
- Wilson, Blake

Motion by Jason Palant, second by Jack McCluskey, to approve the refunds of contributions. The motion carried unanimously.

6. **Approval of Vendor Warrant 975:** The Board reviewed Vendor Warrant 975 for approval. Motion by Tim Anderson, second by Tom Moran, to approve Warrant 975 in the amount of \$32,836.01. The motion carried unanimously. Trustees Kearney and Arenson abstained due to voting conflicts.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Inv # 35214	\$3,250.00
Hampton Professional Center, Suites 103 & 104 - May 2024	\$797.22
GRS- Inv # 486842	\$18,177.00
FPL	\$248.65
FPL	\$158.24
Quickbooks	\$1,549.00
FPTTA - John Kearney	\$875.00
Exquisite Catering By Robert (Philip Rosenthal Ceremony)	\$1,266.61
Paul Greenwell - NCPERS	\$2,907.67
Acceletared Business Solutions	\$194.48
Olympus IT Services INV 0062	\$242.19
Gary Arenson - NCPERS - ACH	\$2,609.28
Comcast INV # 5228	\$560.67
TOTAL	\$32,836.01

7. **Approval of Member Warrant 976:** The Board reviewed Member Warrant 976 for approval. Motion by JP Kearney, second by Jack McCluskey, to approve Warrant 976 in the amount of \$297,065.43. The motion carried unanimously.

RETIREMENT BENEFITS				
Bonkowski, Mark	Normal Retirement Commencing on 07/01/2024			***
DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Altman, Christina	Lump Sum			***
Arnett, Michael	Monthly			***
Bonkowski, Mark	Lump Sum			***
Bucknam, William	Lump Sum			***
Burke, Benjamin	Lump Sum			***
Carpenter, Donna	Lump Sum (Final)			***
Diaz, Kim	Lump Sum			***
Gazzano, John	Lump Sum			***
Hemningway, Christian	Lump Sum			***
Jurgens, Stacy	Lump Sum (Final)			***

Katz, Wayne	Lump Sum	***
Lanzi, Daniel	Lump Sum	***
Lopez, Erwin	Lump Sum	***
McClaskey, Dawn	Lump Sum (Final)	***
Moravec, Richard	Lump Sum	***
Paletz, Troy	Lump Sum	***
Sammarco, James	Lump Sum	***
Stasio, Christopher	Lump Sum	***
U.S. Treasury – FIT – W/H for the Members Listed		***

DROP LOANS		
Name		Loan Total
Ham, Roberto		***
Juliano, James		***

REFUND OF CONTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Ortiz, Jonathan	Lump Sum (Rollover)			***
Wilson, Blake	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***

WARRANT TOTAL	\$297,065.43
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NEW BUSINESS

None.

UNFINISHED BUSINESS

None.

8. Reports:

Actuary – No report at this time.

Attorney – Attorney Bob Klausner updated the Board on several securities litigation cases.

Regarding the case against Continental Resources, the Administrator Mr. Fisher was deposed and did very well. Regarding the case against Integra which began last fall, Pembroke Pines was named lead plaintiff.

Securities Litigation firm Kessler Topaz notified KKJL about a loss on a Nike investment. This is a new case involving the Board. Motion by Tim Anderson, second by Paul Greenwell, to ratify all actions taken since May 2024 relative to this Nike investment. The motion carried unanimously.

Chairman – No report at this time.

Plan Administrator – At the July meeting, the next Trustee Calendar will be presented for the upcoming election cycle. The terms of Trustees Palant of the Police department and Kearney of the Fire department are expiring 9/30/2024 and they will be up for reelection.

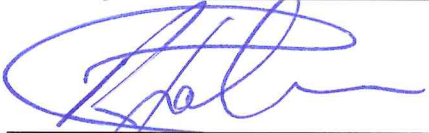
Chairman Johnson asked if there were any reports available regarding the work of Rachlin LLC in increasing State Chapter monies. The Administrator will reach out to Mr. Nussbaum for an update.

Administrator Fisher informed the Board that long-time trustee Gary Arenson was not reappointed by the City Commission this last cycle. Therefore, this meeting would be Mr. Arenson's last as a trustee. Mr. Arenson began serving the Board in 1986. He has provided consistent support and expertise throughout his tenure. Mr. Arenson will be missed as his contributions were numerous. The Board wishes him much

success in his future endeavors.

Office Coordinator Maria Corona shared with the Board a service she came across at a recent NCPERS conference: a financial planning firm that offers support via a user-friendly application. The Board asked her to send the offering to review by the Plan's attorney. Trustee Arenson mentioned that many of the Board's contracted professionals may have similar offerings. This discussion will be revisited at a future meeting.

9. **Input from Retirees:** None.
10. **Input from Active Members:** None.
11. **Input from Trustees:** None.
12. **Public Comment:** None.
13. **Adjournment:** Chairman Johnson announced the next regular meeting on **Thursday, July 18, 2024 at 2:00 PM.** There being no further business, motion by JP Kearney, second by Jason Palant to adjourn the meeting at 2:21 PM. The motion carried unanimously.



Robert Johnson – Chairman



Cody Stogner – Secretary