

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 JULY 18, 2024

The five hundred forty-seventh meeting of the City Pension Fund for the Firefighters and Police Officers in the City of Pembroke Pines was called to order at 2:00 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	Raphael Borrero Jack McCluskey Thomas Moran

Invitees Present: Angelo Castillo, Mayor of the City of Pembroke Pines; Greg McNeillie, Dahab Associates; Jennifer Borregard & Shelly Jones, Plan Actuary; Robert Klausner & Blanca Torrents Greenwood, Plan Attorney; Kevon Springer, Olympus IT; James Fisher, Plan Administrator; Rachel Maldonado, Asst. Plan Administrator; Maria Corona, Office Coordinator.

Additional Attendees: Lisa Chong, Pembroke Pines Finance Director; Daniel Rotstein, Pembroke Pines Director of Human Resources; Brian Bussini, Pembroke Pines Fire; Corey Clement, Pembroke Pines Fire; Paul Smith, Pembroke Pines Fire.

- Conversation with the Mayor** – Mayor Castillo came before the Board to discuss the importance of transparency and partnership between the City and the Pension Fund. There was also discussion about modifying the Ordinance to update the upper limit of the current equity/fixed income investment mix.
- Approval of Minutes for June 20, 2024:** The minutes were presented from the previous meeting held on June 20, 2024. Motion by Jack McCluskey, second by JP Kearney, to approve the minutes as presented. The motion carried unanimously.
- Request for DROP Account Distribution(s):** The following DROP distributions were presented for approval.
 - Barry, Edward – Lump Sum
 - Bennett, Lee S. – Lump Sum
 - Benson, Michael – Lump Sum
 - Greene, Pete – Lump Sum
 - Hall, Kenneth – Lump Sum
 - Marrero, David – Lump Sum
 - Moss, David – Lump Sum
 - Nelson, Todd – Lump Sum
 - Newfield, Robert – Lump Sum
 - Paletz, Troy – Lump Sum
 - Rupp, Erika – Lump Sum
 - Soubasis, Dean – Lump Sum
 - VanAntwerp, Dara – Lump Sum

Additional distribution requests required approval.

- Anderson, Timothy – Lump Sum
- Garcia, Vincent – Lump Sum
- Hamel, David – Lump Sum

Motion by JP Kearney, second by Cody Stogner, to add the additional DROP. The motion carried unanimously. Motion by JP Kearney, second by Paul Greenwell, to approve the amended list of distributions. The motion carried unanimously. Trustee Anderson abstained due to a voting conflict.

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

- Seguin, Melvin

Motion by Tim Anderson, second by Cody Stogner, to approve the loan. The motion carried unanimously.

6. **Approval of Vendor Warrant 977:** The Board reviewed Vendor Warrant 977 for approval. Motion by Jack McCluskey, second by JP Kearney, to approve Warrant 977 in the amount of **\$314,533.89**. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Inv # 35450	\$3,495.00
Hampton Professional Center, Suites 103 & 104	\$797.22
GRS- Inv # 487455 (June 2024)	\$9,073.00
FTI Custody Fees Inverness Inv # F11480003845 QE 4/30/24	\$5,082.38
FTI Custody Fees Atlanta Inv # F11480003846 QE 4/30/24	\$10,882.05
Polen Capital Investments Management Fees # 450086991 (April - June 2024)	\$61,456.29
Corient /Inverness Inv # 59126 - Equity (July - September 2024)	\$166,411.54
Corient /Inverness Inv # 59125 (July - September 2024)	\$25,671.47
Loomis Sayles Inv 241833 Management Fees (April - June 2024)	\$29,035.76
FPL	\$182.35
FPL	\$90.84
ABS - Account # A665858 Copier Usage	\$162.82
ABS - Account # A664852 Copier Supplies	\$41.14
Olympus IT Services Inv # 0075 (CC)	\$1,284.79
Comcast Account 930886428 (July)	\$867.24
TOTAL	\$314,533.89

7. **Approval of Member Warrant 978:** The Board reviewed Member Warrant 978 for approval. Motion by Paul Greenwell, second by Jack McCluskey, to approve Warrant 978 in the amount of **\$897,955.01**. The motion carried unanimously. Trustee Anderson abstained due to a voting conflict.

RETIREMENT BENEFITS				
Venema, Kevin	Normal Retirement Commencing 8/1/24 (Est. Minimum)			***
DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Anderson, Timothy	Lump Sum			***
Barry, Edward	Lump Sum			***
Bennett, Lee	Lump Sum			***
Benson, Michael	Lump Sum			***
Garcia, Vincent	Lump Sum			***
Greene, Jr. Pete	Lump Sum			***
Hall, Kenneth	Lump Sum			***
Hamel, David	Lump Sum			***
Hernandez, Charles	Lump Sum			***

Herring, Emma	Lump Sum	***
Herring, Evan	Lump Sum	***
Herring, Jake	Lump Sum	***
Herring, Wesley	Lump Sum	***
Marrero, David	Lump Sum	***
Moss, David	Lump Sum	***
Nelson, Todd	Lump Sum	***
Newfield, Robert T	Monthly on 8/1/24	***
Paletz, Troy	Lump Sum	***
Rupp, Erika	Lump Sum	***
Soubasis, Dean	Lump Sum	***
VanAntwerp, Dara	Lump Sum	***
U.S. Treasury – FIT – W/H for the Members Listed		***

DROP LOANS	
Name	Loan Total
Seguin, Jr. Melvin	***

WARRANT TOTAL	\$897,955.01
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NEW BUSINESS

8. **Trustee Election Timeline:** A timeline was presented to the Board to reflect the upcoming election for the seats currently occupied by JP Kearney of the fire department and Jason Palant of the Police Department. Motion by Tim Anderson, second by Cody Stogner to approve the timeline as presented. The motion carried unanimously

9. **Loan Interest Rates Q/E 9/30/2024:** Agenda packets included information that the Wall Street Journal prime rate remained 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 Cody Stogner, second by JP Kearney, to approve a 9.50% DROP Loan interest rate for loans approved by the Board during July, August, September of 2024. The motion carried unanimously.

UNFINISHED BUSINESS

None.

10. **Reports:**

Actuary – Jennifer Borregard noted that the State Annual Report was approved. The awarded amounts will be available soon and deposits forwarded to the Plan Sponsor likely in August.

Attorney – Mr. Klausner noted that the custodial RFP should be available for review soon and it will be distributed as a “limited release”.

Chairman – No report at this time.

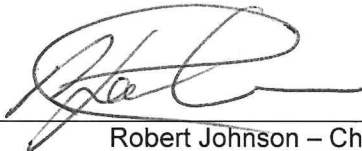
Plan Administrator – Asst. Administrator Maldonado informed the Board of the passing of pensioner and beneficiary Gena Tritsch. Due to late notification, two extra months of benefit payments were made. The Board instructed the Administrators to attempt to recover the funds.

Benjamin Nussbaum of Rachlin will come before the Board in August to discuss the impact of his review on the State Chapter awards.

In addition, Ms. Maldonado informed the Board that Chairman Johnson would sign the engagement letter with KSTD for the 9/30/24 audit. He will also sign the Investment Policy update that, effective May 2024,

includes the newest investment manager Aristotle.

11. **Input from Retirees:** None.
12. **Input from Active Members:** None.
13. **Input from Trustees:** Following the Chairman's acknowledgement at the start of the meeting, new trustee Raphael Borrero thanked the Board and staff for the warm welcome. He provided insight into his professional background and expressed his desire to be an asset to the Board and its members.
14. **Public Comment:** None.
15. **Adjournment:** Chairman Johnson announced the next regular meeting on **Thursday, August 15, 2024 at 1:00 PM.** There being no further business, motion by Tim Anderson, second by Jack McCluskey to adjourn the meeting at 3:32 PM. The motion carried unanimously.



Robert Johnson – Chairman



Cody Stogner – Secretary