

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 SEPTEMBER 19, 2024

The five hundred forty-ninth 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 Chairman Robert Johnson.

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

Invitees Present: Jennifer Borregard & Shelly Jones, Plan Actuary; Lindsey Garber, Plan Attorney; James Fisher, Plan Administrator; Rachel Maldonado, Asst. Plan Administrator; Maria Corona, Office Coordinator.

2. **Approval of Minutes for August 15, 2024:** The minutes were presented from the previous meeting held on August 15, 2024. Motion by Jason Palant, second by JP Kearney, to approve the minutes as presented. The motion carried unanimously.

3. **Approval of Retirement Benefit:** The Board reviewed benefit selections for approval.

- Bennett, Lee L. – (DROP Retirement) Joint & 75% Contingent commencing 12/1/22
- Venema, Kevin – (Retirement) Joint & 75% Contingent commencing 8/1/24

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

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

- Darnell, Shawn – Lump Sum
- Deegan, John – Lump Sum
- Dilenge, James – Lump Sum
- Fuchs, James – Lump Sum
- Greene, Pete – Lump Sum
- Hemingway, Christian – Lump Sum
- Lanzi, Daniel _ Monthly
- Lopez, Erwin – Lump Sum
- Naples, Nick – Lump Sum
- Peddy, Rosa – Lump Sum
- Sumbly, Stephen – Lump sum
- Watson, Allen J. – Lump Sum
- White, James – Lump Sum

Motion by Cody Stogner, second by Raphael Borrero, to approve the list of distributions. The motion carried unanimously.

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

- Fisher, James

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

6. **Approval of Refund of Contributions:** The following refund of contributions was presented for approval.

- Salazar, Nicole

Motion by Jack McCluskey, second by Cody Stogner, to approve the refund. The motion carried unanimously.

7. **Ratify Special Warrant 981:** The Board reviewed Special Warrant 981 for ratification. Motion by Raphael Borrero, second by Cody Stogner, to ratify Special Warrant 981. The motion carried unanimously.

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

8. **Approval of Vendor Warrant 982:** The Board reviewed Vendor Warrant 982 for approval. Motion by Tim Anderson, second by Jason Palant, to approve Warrant 982 in the amount of \$446,410.24. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Inv # 35820	\$5,560.00
Hampton Professional Center, Suites 103 & 104	\$797.22
GRS- Inv # 488658 (August 2024)	\$17,857.00
Rachlin LLC 2023 Premium Tax Distribution INV # 2023-770	\$414,692.58
KSDT CPA INV # INV41463 - Progress Billing for FY 9/30/24	\$1,400.00
FPL	\$ 204.04
FPL	\$ 104.25
Olympus IT Services Inv # 0083,0084,0076	\$ 2,792.52
Macquarie Equipment Capital Inc Inv No. 223489 (Copier Lease)	\$ 230.05
Pro Alliance Inv No. 1327	\$ 470.79
McAlister's Deli Inv No. 2455040 (Quarterly Meeting)	\$ 415.60
ProShred Security Inv 1513980	\$ 72.40
Accelerated Business Solutions Inv A671024	\$ 188.99
Comcast	\$ 1,624.80
TOTAL	\$446,410.24

9. **Approval of Member Warrant 983:** The Board reviewed Member Warrant 983 for approval. Motion by Tom Moran, second by JP Kearney, to approve Warrant 983 in the amount of \$300,209.52. The motion carried unanimously.

RETIREMENT BENEFITS		
Venema, Kevin	Normal Retirement Commencing 10/01/24	***
Venema, Kevin	Retro Payment effective 08/01/24: Benefit minus one-time ESI	***
Wagner, Heath	Normal Retirement Commencing 10/1/24	***

DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Darnell, Shawn	Lump Sum			***
Deegan, John	Lump Sum			***
Dilenge, James	Lump Sum			***
Fuchs, James	Lump Sum			***
Greene, Pete	Lump Sum			***
Hemingway, Christian	Lump Sum			***
Lanzi, Daniel	Monthly			***
Lopez, Erwin	Lump Sum			***
Peddy, Rosa	Lump Sum			***
Sumby, Stephen	Lump Sum			***
Watson, Allen	Lump Sum			***
White, James	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***
DROP LOANS				
Name				Loan Amt.
Fisher, James				***
REFUND OF CONTRIBUTIONS				
Name		Gross	FIT	Net
Salazar, Nicole	Refund - Rollover			***
			WARRANT TOTAL	\$300,209.52

NEW BUSINESS

10. **Police COLAs effective 10/1/24:** The Board reviewed the list of COLAs applied to qualifying pensioners of the Police Department. Motion by Jason Palant, second by JP Kearney, to approve the 10/1/24 COLA for Police pensioners. The motion carried unanimously.

UNFINISHED BUSINESS

None.

11. **Reports:**

Actuary – The City of Pembroke Pines decided to contribute \$7.5 million to the Pension Fund above their estimated contribution for FY 9/30/24. The actuary reported that this additional contribution increases the funded ratio for the Plan to 76.7% from 76.0%

Attorney – No report currently.

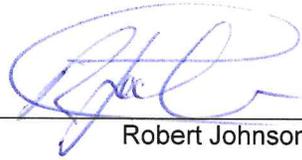
Chairman – No report currently.

Plan Administrator – Administrator Fisher discussed the 2024 annual affidavits. Due to the affidavits going out via email this year and some technological issues resulting, many were not returned. The staff has since purchased a license to send bulk emails that includes tracking which emails are successfully delivered and which members comply with the request. Next year, the electronic copies should be successful. Of the 2024 outstanding affidavits, the staff had Fiduciary Trust compare those names to the latest Social Security record. None of the members have been flagged as deceased.

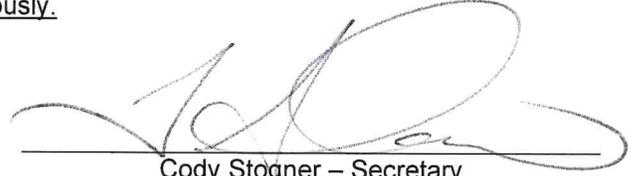
Mr. Fisher also reported that Maria Corona successfully completed her first year as part of the office staff on September 11. She was awarded a 7% annual raise. Ms. Corona continues to help improve the in-

house accounting procedures, resulting in more efficiency and better quality reports.

12. **Input from Retirees:** None.
13. **Input from Active Members:** None.
14. **Input from Trustees:** None.
15. **Public Comment:** None.
16. **Adjournment:** Chairman Johnson announced the next regular meeting on **Thursday, October 17, 2024, at 2:00 PM.** There being no further business, motion by Jason Palant, second by JP Kearney to adjourn the meeting at 2:21 PM. The motion carried unanimously.



Robert Johnson – Chairman


Cody Stogner – Secretary
Tim Anderson - Vice Chair