

# 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 DECEMBER 12, 2024

The five hundred fifty-second meeting of the City Pension Fund for the Firefighters and Police Officers in the City of Pembroke Pines was called to order at 12:05 PM by Chairman Robert Johnson.

<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	Timothy Anderson Jason Palant Cody Stogner	Jack McCluskey Thomas Moran

Motion by Tim Anderson, second by JP Kearney, to excuse Trustee Borrero's absence. The motion carried unanimously.

**Invitees Present:** Jennifer Borregard & Shelly Jones, Plan Actuary; Blanca Torrents Greenwood, Plan Attorney; Kevon Springer, Olympus IT; James Fisher, Plan Administrator; Rachel Maldonado, Asst. Plan Administrator; Maria Corona, Office Coordinator.

**Others Present:** Gloria McCluskey, Citizen.

2. **Approval of Minutes for November 21, 2024:** The minutes were presented from the previous meeting held on November 21, 2024. Motion by Jack McCluskey, second by JP Kearney, 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
- Alvira, Sheila – Lump Sum
- Bolger, James – Lump Sum
- Bolliger, Edward – Lump Sum
- Burls, Thomas – Lump Sum
- Cardenas, Gabriel – Lump Sum
- David, Jeff – Lump Sum
- DeStefano, Joseph – Lump Sum
- Galera, Hector – Lump Sum
- Katz, Wayne – Lump Sum
- Kern, Robert – Lump Sum
- Lanzi, Daniel – Lump Sum
- Macak, Michael – Lump Sum
- Maynard, William – Monthly
- Montopoli, Guiseppe – Lump Sum
- Moravec, Richard – Lump Sum
- Rogers, Scott – Lump Sum
- Sanchez, Eduardo – Lump Sum
- Wujcik, Terry - Monthly

An additional distribution request required approval.

- Iannazzone, Steven - Monthly

Motion by Cody Stogner, second by JP Kearney, to add an additional DROP distributions. The motion carried unanimously. Motion by Tim Anderson, second by JP Kearney, to approve the amended list of distributions. The motion carried unanimously.

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

- Bermudez, Luis
- Petit-Jeune, Edrace
- Saxon, David

An additional loan request required approval.

- Goode, Larry

Motion by Jason Palant, second by JP Kearney, to approve the list of DROP loans. The motion carried unanimously.

**5. Ratify Special Warrants 989, 990:** The Board reviewed Special Warrants 989 and 990 for ratification. Motion by Jack McCluskey, second by Tim Anderson, to ratify Special Warrants 989 and 990. The motion carried unanimously.

WARRANT 989

RETIREMENT BENEFITS		
Wagner, Heath	Normal Retirement Commencing 1/1/25	***
Wagner, Heath	Retro Payment effective 10/01/24: Benefit minus one-time ESI	***
<b>WARRANT TOTAL</b>		***

WARRANT 990

DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
David, Jeff	Lump Sum			***
Moravec, Richard	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***
<b>WARRANT TOTAL</b>				***

**6. Approval of Vendor Warrant 991:** The Board reviewed Vendor Warrant 991 for approval. Motion by Jack McCluskey, second by Jason Palant, to approve Warrant 991 in the amount of \$129,779.45. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Inv # 36519	\$3,250.00
Hampton Professional Center, Suites 103 & 104	\$797.22
GRS- Inv # 490370 Actuarial Services	\$15,300.00
KSDT CPA Inv#INV49142	\$10,058.96
Lee Munder April - June INV 6314 Custody Fees	\$3,834.09
Lee Munder July- September INV 6315 Custody Fees	\$3,834.09
Inverness Equity April - June INV 6322	\$13,131.97
Inverness Equity July - September INV 6323	\$13,813.35
Inverness INV 5539 Custody Fees	\$5,288.11
Inverness August - October INV 6310 Custody Fees	\$5,334.46

IR&M April - June INV 6320 Custody Fees	\$5,361.59
IR&M July - September INV 6321Custody Fees	\$5,647.75
Atlanta INV 5540 Custody Fees	\$12,201.09
Atlanta August - October INV 6311 Custody Fees	\$11,857.54
Polen Capital April - June INV 6324 Custody Fees	\$4,942.93
Polen Capital July - September INV 6325 Custody Fees	\$2,576.19
Bridgeway April - June INV 6316 Custody Fees	\$6.97
R & D April - June INV 6318 Custody Fees	\$1,403.73
R & D July - September INV 6319 Custody Fees	\$2,044.12
FPL	\$ 143.38
FPL	\$ 84.90
COMCAST	\$ 1,624.80
Macquarie Equipment Capital Inc - Printer Lease INV # 257058	\$ 230.05
Impressive Imprints INV # A11875 - Tumblers P&F	\$ 2,669.07
Impressive Imprints INV # A11879 - Tumblers P&F	\$ 2,669.07
Exquisite Catering by Robert, Inc INV #125095 - Holiday Party	\$ 1,601.69
Accelerated Business Solutions INV# A678859	\$ 72.33
<b>TOTAL</b>	<b>\$129,779.45</b>

7. **Approval of Member Warrant 992:** The Board reviewed Member Warrant 992 for approval. Motion by Jack McCluskey, second by Cody Stogner, to approve Warrant 992 in the amount of \$994,835.82. The motion carried unanimously.

RETIREMENT BENEFITS				
Bolliger, Edward	Normal Retirement Commencing 1/1/25			***
Galera, Hector	Normal Retirement Commencing 1/1/25			***
DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Altman, Christina	Lump Sum			***
Alvira, Sheila	Lump Sum (RMD)			***
Bolger, James F III	Lump Sum			***
Bolliger, Eduard	Lump Sum			***
Burges, Thomas	Lump Sum			***
Cardenas, Gabriel E	Lump Sum			***
DeStefano, Joseph	Lump Sum			***
Galera, Hector	Lump Sum			***
Iannazzone, Steven	Monthly			***
Katz, Wayne	Lump Sum			***
Kern, Robert	Lump Sum			***
Lanzi, Daniel	Lump Sum			***
Macak, Michael	Lump Sum (RMD)			***
Maynard, William	Monthly (RMD)			***
Montopoli, Guiseppe	Lump Sum (RMD)			***
Rogers, Scott	Lump Sum			***
Sanchez, Eduardo	Lump Sum			***

Wujcik, Terry Monthly (RMD) \*\*\*

U.S. Treasury – FIT – W/H for the Members Listed \*\*\*

DROP LOANS		
Name	Dept	Loan Amt.
Bermudez, Luis	P	***
Goode, Larry	F	***
Pettitjeune, Edrace	F	***
Saxon, David	F	***
<b>WARRANT TOTAL</b>		<b>\$994,835.82</b>

**NEW BUSINESS**

None.

**UNFINISHED BUSINESS**

None.

**8. Reports:**

**Actuary** – 9/30/24 DROP Statements.

**Attorney** – Ms. Greenwood suggested the Board schedule an informal hearing in January to address the recent request from retiree John Caprio on Firefighter COLAs. She will review all pertinent documents and provide a summary ahead of the scheduled hearing.

The Board discussed updating pension beneficiaries three or more times. The Board will allow such changes, subject to provisions in an updated policy that will come before the Board at a future meeting. Motion by Jack McCluskey, second by JP Kearney, to adopt a policy allowing multiple pension beneficiary updates subject to Board review and approval. The motion carried unanimously.

**Chairman** – No report currently.

**Plan Administrator** – No report currently.

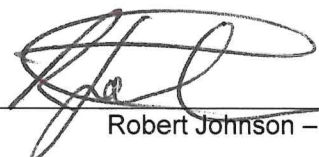
**9. Input from Retirees:** None.

**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, January 16, 2025 at 2:00 PM.** There being no further business, motion by Tim Anderson, second by JP Kearney to adjourn the meeting at 12:21 PM. The motion carried unanimously.

  
Robert Johnson – Chairman

  
Cody Stogner – Secretary