

# 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 OCTOBER 15, 2020

The five hundred third meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:04 PM by Chairman Robert Johnson.

***This meeting was conducted by means of telecommunications in accordance with the Governor's Executive Order 20-69.***

<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 Adam Feiner Thomas Moran	Gary Arenson Jack McCluskey Vicki Minnaugh

**Others Present:** Greg McNeillie, Dahab Associates; Jennifer Borregard and Shelly Jones, Plan Actuary; Blanca Greenwood, Pension Attorney; and James Fisher, Plan Administrator.

2. **Interviews (International Growth):** The Board heard presentations from three firms interested in managing a portion of the Board's existing equity portfolio under international investments. The following firms presented to the Board and discussion ensued.

- Franklin Templeton
- Nationwide
- Polen Capital

Motion by Gary Arenson, second by Timothy Anderson, to hire Franklin Templeton and award them \$5 million of the equity portion. The motion carried unanimously.

3. **Election of Officers:** Chairman Robert Johnson opened up nominations for the position of Chairman, Vice Chairman and Secretary of the Board for the 2021 Fiscal Year.

**Chairman:** Timothy Anderson nominated Thomas Moran for the office of Chairman. Motion by Timothy Anderson second by Gary Arenson to close the nominations. The motion carried unanimously. By acclamation Thomas Moran will serve as Chairman for the current fiscal year.

**Vice-Chairman:** Timothy Anderson nominated Robert Johnson for the office of Vice-Chairman. Motion by Timothy Anderson, second by Gary Arenson, to close the nominations. The motion carried unanimously. By acclamation, Robert Johnson will serve as Vice-Chairman for the current fiscal year.

**Secretary:** Robert Johnson nominated Timothy Anderson for the office of Secretary. Motion by Robert Johnson, second by Gary Arenson to close the nominations. The motion carried unanimously. By acclamation, Timothy Anderson will serve as Secretary for the current fiscal year.

Chairman Johnson turned the meeting over to the newly elected Chairman Thomas Moran.

4. **Approval of Minutes for September 17, 2020:** Chairman Moran presented the minutes from the previous meeting held on September 17, 2020. Motion by Jack McCluskey, second by Gary Arenson, to approve the minutes as presented. The motion carried unanimously.
5. **Request for DROP Account Distributions:** The following distributions were presented for approval.

- P/O John Gazzano – Lump Sum
- P/O Kevin McCluskey – Lump Sum
- P/O Christina Altman – Lump Sum
- F/F Anthony Curtis – Lump Sum

Administrator Fisher informed the Board of additional requests.

- F/F James Fuchs – Lump Sum
- F/F Richard Moravec – Lump Sum
- F/F Pete Greene - Monthly

Motion by Jack McCluskey, second by Gary Arenson to add the additional distributions. The motion carried unanimously. Motion by Gary Arenson, second by Jack McCluskey, to approve the amended list of DROP distributions. The motion carried unanimously.

6. **Ratify Special Warrant #837:** Chairman Moran presented Special Warrant #837 for ratification. Motion by J.P. Kearney, second by Gary Arenson, to ratify Special Warrant #837. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
<b>DROP Distributions:</b>	
P/O John Gazzano- lump sum withdrawal Less FIT	***
P/O Kevin McCluskey-lump sum withdrawal less FIT	***
U.S. Treasury-FIT-WH (Gazzano, McCluskey)	***
<b>TOTAL</b>	<b>***</b>

7. **Approval of Vendor Warrant #838:** Chairman Moran presented Vendor Warrant #838 for approval. Motion by Jack McCluskey, second by J.P. Kearney, to approve Warrant #838 in the amount of \$188,057.99. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for September 2020	\$3,250.00
Klausner, Kaufman, Jensen & Levinson – Additional Services (Re: Johnson Disability)	\$575.00
Klausner, Kaufman, Jensen & Levinson – Additional Services (Re: Fritz)	\$1,000.00
Klausner, Kaufman, Jensen & Levinson – Additional Services (Re: Bryson Disability)	\$2,342.63
LMCG – Mgmt Fees for Large Cap Q/E 9/30/2020	\$57,785.40
LMCG – Mgmt Fees for MidCap Q/E 9/30/2020	\$40,486.66
SSGA – Mgmt Fees for International Q/E 6/30/2020	\$39,927.49
SSGA – Mgmt Fees for Midcap Q/E 6/30/2020	\$3,029.28
SSGA – Mgmt Fees for Value Q/E 6/30/2020	\$4,260.07
SSGA – Mgmt Fees for Growth Q/E 6/30/2020	\$5,441.87
KSDT – August Invoice (Audit)	\$1,100.00
KSDT – September Invoice (Audit)	\$1,250.00
GRS – September 2020	\$23,106.00
CRU – #6733	\$150.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – Nov. 2020)	\$407.72
Twilight Industries, LLC – (Maintenance – September 2020)	\$152.00
FP&L	\$154.03
Accelerated Business Solutions (Copier Lease)	\$233.78
SunTrust, Acct 8961	\$1,675.14
SunTrust, Acct 9334	\$1,408.24
Pitney Bowes	\$322.68
CRU - #6733	\$150.00
<b>TOTAL</b>	<b>\$188,057.99</b>

8. **Approval of Member Warrant #839:** Chairman Moran presented Member Warrant #839 for approval. Motion by Gary Arenson, second by Adam Feiner, to approve Warrant #839 in the amount of \$169,250.00. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
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**DROP Distributions:**

P/O Christina Altman – Lump Sum Withdrawal less FIT	***
F/F Anthony Curtis – Lump Sum Withdrawal less FIT	***
F/F James Fuchs – Lump Sum Withdrawal less FIT	***
F/F Richard Moravec – Lump Sum Withdrawal less FIT	***
F/F Pete Greene – Monthly Withdrawal commencing 11/1/2020	***
U.S. Treasury – FIT – W/H (Altman, Curtis, Fuchs, Moravec)	***
<b>TOTAL</b>	<b>\$169,250.00</b>

**NEW BUSINESS**

9. **DROP Loan Interest Rate for Q/E 12/31/20:** Agenda packets included information that the Wall Street Journal prime rate remains 3.25%. The DROP Loan Rules provide for 1% interest to be added to the WSJ rate. Motion by Jack McCluskey, second by Adam Feiner, to approve a 4.25% DROP Loan interest rate for loans approved by the Board during October, November, and December of 2020. The motion carried unanimously..

**UNFINISHED BUSINESS**

**None.**

10. **Reports:**

**Actuary** – Ms. Jones informed the Board that the experience study is complete and will be presented at the November 2020 meeting.

**Attorney** – Ms. Greenwood, at the request of Trustee Arenson, discussed Bleichmar, Fonti, & Auld (a securities monitoring firm). The firm has a good reputation and there is no cost to the Board or concern about hiring an additional firm. Motion by Gary Arenson, second by Jack McCluskey, to hire Bleichmar, Fonti & Auld. The motion carried unanimously.

**Chairman** – No report at this time.

**Plan Administrator** – Mr. Fisher confirmed that the contract for the office space had been approved as well as a \$25,000 deposit made.

11. **Input from Retirees:** None.
12. **Input from Active Members:** None.
13. **Input from Trustees:** None.
14. **Public Comment:** None.
15. **Adjournment:** Chairman Moran announced that the next regular meeting would be held on **Thursday, November 19, 2020 at 1:00 PM.** There being no further business, motion by Tim Anderson, second by Gary Arenson to adjourn the meeting at 4:38 PM. The motion carried unanimously.

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Thomas Moran – Chairman

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Timothy Anderson – Secretary