

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 17, 2020

The five hundred second 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.

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 Adam Feiner Thomas Moran	Gary Arenson Jack McCluskey Vicki Minnaugh

Others Present: Jennifer Borregard and Shelly Jones, Plan Actuary; Blanca Greenwood, Pension Attorney; James Fisher, Plan Administrator; and Rachel Maldonado, Asst. Plan Administrator.

2. **Approval of Minutes for August 20, 2020:** Chairman Johnson presented the minutes from the previous meeting held on August 20, 2020. Motion by Vicki Minnaugh, second by Gary Arenson, to approve the minutes as presented. The motion carried unanimously.

3. **New DROP Retirement:** The Board reviewed a benefit selection for approval.

- F/F Augustin Labiste – Joint & 75% Contingent commencing 7/1/2020

Motion by Tim Anderson, second by Gary Arenson, to approve Mr. Labiste's benefit. The motion carried unanimously.

4. **Request for DROP Account Distributions:** The following distributions were presented for approval.

- F/F Shawn Darnell – Lump Sum
- F/F Wayne Noble – Lump Sum
- F/F Paul Arcuri – Lump Sum
- F/F Arturo San – Lump Sum
- F/F Richard Brady – Lump Sum
- F/F Michael Vincent – Lump Sum
- F/F Anthony Curtis – Lump Sum
- F/F Richard Moravec – Lump Sum
- F/F James Fuchs – Lump Sum
- P/O Leonard Noonan – Lump Sum
- P/O Edward Barry – Lump Sum

Administrator Fisher informed the Board of an additional request.

- F/F Rodney Spreitzer – Lump Sum

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

5. **Request for DROP Loans:** The following DROP loans were presented for approval.

- F/F Ruben Rodriguez
- F/F Michael DeJoris
- P/O Bernhard Kraemer
- P/O Al Xiques
- P/O Carlos Bermudez

Motion by Vicki Minnaugh, second by Gary Arenson, to approve the DROP loans. The motion carried unanimously.

6. **Ratify Special Warrant #834:** Chairman Johnson presented Special Warrant #834 for ratification. Motion by Jack McCluskey, second by Vicki Minnaugh, to ratify Special Warrant #834. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Retirement Benefits:	
P/O Paul Danner – One-Time Adjustment to Aug. 1 and Sept. 1 Pension Benefit. Total of the 2 months minus ESI payment owed to Pension Plan.	***
TOTAL	***

7. **Approval of Vendor Warrant #835:** Chairman Johnson presented Vendor Warrant #835 for approval. Motion by Vicki Minnaugh, second by Tom Moran, to approve Warrant #835 in the amount of \$46,126.47. 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)	\$250.00
Klausner, Kaufman, Jensen & Levinson – Additional Services (Re: Fritz)	\$1,575.00
Fiduciary – Custodial Fees for Inverness Fixed Income Q/E 7/31/2020	\$10,577.95
Fiduciary – Custodial Fees for Atlanta Capital Q/E 7/31/2020	\$7,541.34
GRS – August 2020	\$15,842.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – Oct. 2020)	\$407.72
Twilight Industries, LLC – (Maintenance – September 2020)	\$152.00
FP&L	\$154.03
Accelerated Business Solutions (Copier Lease)	\$223.78
SunTrust, Acct 8961	\$4,322.35
SunTrust, Acct 9334	\$785.31
Steven Bornstein – August 2020 Loans	\$800.00
Ultimate Security	\$75.00
CRU - #6674	\$150.00
CRU - #6703	\$19.99
TOTAL	\$46,126.47

8. **Approval of Member Warrant #836:** Chairman Johnson presented Member Warrant #836 for approval. Motion by Jack McCluskey, second by Timothy Anderson, to approve Warrant #836 in the amount of \$606,660.09. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Retirement Benefits:	
F/F Shawn Darnell – Normal Retirement commencing 10/1/20	***
F/F Wayne Noble – Normal Retirement commencing 10/1/20	***
F/F Paul Arcuri – Normal Retirement commencing 10/1/20	***
F/F Arturo San – Normal Retirement commencing 10/1/20	***
F/F Richard Brady – Normal Retirement commencing 10/1/20	***
DROP Distributions:	
F/F Shawn Darnell – Lump Sum Withdrawal less FIT	***
F/F Wayne Noble – Lump Sum Withdrawal less FIT	***
F/F Paul Arcuri – Lump Sum Withdrawal	***

F/F Arturo San – Lump Sum Withdrawal less FIT	***
F/F Richard Brady – Lump Sum Withdrawal less FIT	***
F/F Michael Vincent – Lump Sum Withdrawal less FIT	***
F/F Anthony Curtis – Lump Sum Withdrawal less FIT	***
F/F Richard Moravec – Lump Sum Withdrawal less FIT	***
F/F James Fuchs – Lump Sum Withdrawal less FIT	***
P/O Leonard Noonan – Lump Sum Withdrawal less FIT	***
P/O Edward Barry – Lump Sum Withdrawal	***
F/F Rodney Spreitzer – Lump Sum Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (Darnell, Noble, San, Brady, Vincent, Curtis, Moravec, Fuchs, Noonan, Spreitzer)	***
DROP Loans:	
F/F Ruben Rodriguez - DROP Loan Less Documentary Stamp	***
F/F Michael DeJoris – DROP Loan Less Documentary Stamp	***
P/O Bernhard Kraemer – DROP Loan Less Documentary Stamp	***
P/O Al Xiques – DROP Loan Less Documentary Stamp	***
P/O Carlos Bermudez – DROP Loan Less Documentary Stamp	***
Documentary Stamp for DROP Loans:	
Florida Department of Revenue – Documentary Stamp (Rodriguez)	***
Florida Department of Revenue – Documentary Stamp (DeJoris)	***
Florida Department of Revenue – Documentary Stamp (Kraemer)	***
Florida Department of Revenue – Documentary Stamp (Xiques)	***
Florida Department of Revenue – Documentary Stamp (Bermudez)	***
TOTAL	\$606,660.09

NEW BUSINESS

9. **Police COLAs effective 10/1/20** – The Board reviewed the list of COLAs applied to qualifying pensioners of the Police Department. Motion by Timothy Anderson, second by Tom Moran, to approve the 10/1/20 COLA for Police pensioners. The motion carried unanimously.

UNFINISHED BUSINESS

10. **Update on Office Space:** The Board discussed the progress of acquiring the nearby space.
11. **Reports:**
- Actuary** – Ms. Jones confirmed that the Annual Report had been accepted by the State of Florida. GRS is working on the Plan’s experience study and will present to the Board at an upcoming meeting.
- Attorney** – No report at this time.
- Chairman** – No report at this time.
- Plan Administrator** – No report at this time.
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 that the next regular meeting would be held on **Thursday, Oct. 15, 2020 at 2:00 PM.** There being no further business, motion by Vicki Minnaugh, second by Gary Arenson to adjourn the meeting at 2:30 PM. The motion carried unanimously.

Robert Johnson – Chairman

Thomas Moran – Secretary