



City of Hallandale Beach

POLICE OFFICERS' & FIREFIGHTERS'
PERSONNEL RETIREMENT TRUST
PENSION BOARD
400 S. Federal Highway
Hallandale Beach, FL 33009
www.cohb.org

Chair, Alan Miller
Secretary, Anthony Adelson
Trustee, Jim Bunce
Trustee, Radu Dodea
Trustee, Ricky Bouni

Plan Administrator, Michelle Rodriguez

Virtual Meeting Minutes

Tuesday, May 25, 2021	3:00 PM	Virtual Meeting
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1. CALL TO ORDER

Chairman Alan Miller called the meeting to order at 3:02 pm

2. ROLL CALL

Present (Physically): 0

Present (Virtually): 5 - Chair Alan Miller, Secretary Anthony Adelson, Trustee Jim Bunce, Trustee Radu Dodea, Trustee Ricky Buoni

Also present virtually were Plan Administrator Michelle Rodriguez, Plan Actuary Doug Lozen, Plan Attorney Blanca Greenwood, Plan Investment Manager Andy McIlvaine, Investment Consultants Greg Gosch, Marty LaPrade, and Frank Sposato, Plan Members Christopher Goulding, Edward Diaz, and RaShana Dabney-Donovan.

3. PUBLIC PARTICIPATION

Chairman Alan Miller opened the floor to public comment.

Christopher Goulding commented he felt that he should be eligible for a COLA benefit. Michelle Rodriguez advised the board, Adam Levinson, with the plan attorney's office, was preparing a written opinion.

Edward Diaz advised the board he retired on August 22, 2020 and did not receive the original pension benefits that were in place prior to the December 2, 2019 Settlement Agreement nor the pension benefits that were included in the Collective Bargaining Agreement (CBA) that went into effect October 1, 2020. Mr. Diaz commented police officers who retired between January 2020 and October 2020 should be eligible for the original plan provisions that were in place prior to the Settlement Agreement because at the October 23, 2019 pension board meeting, the City Attorney stated anyone who was not retired by January 1, 2020 would not be included in the Settlement Agreement.

RaShana Dabney-Donovan commented she entered the DROP on July 1, 2020 and added she agreed with Mr. Diaz's assessment and was also requesting to retire under the original plan provisions.

Radu Dodea commented these two members recently met with the City Manager to discuss this issue and the City Attorney was in the process of preparing an opinion.

Mr. Diaz and Ms. Dabney-Donovan both requested a meeting with the plan attorney and the City Attorney to discuss this issue as soon as possible to comply with the statute of limitations.

4. APPROVAL OF MINUTES

- a. March 29, 2021, Quarterly Business Meeting Minutes
- b. April 5, 2021, Initial Disability Hearing Minutes
- c. May 18, 2021, Special Meeting Minutes

Motion made by Jim Bunce, seconded by Radu Dodea to approve the March 29, 2021 Quarterly Business Meeting Minutes as presented.

The motion carried with the following votes:

Ayes: 5 – Radu Dodea, Ricky Buoni, Jim Bunce, Anthony Adelson, and Alan Miller

Nays: 0

Motion made by Radu Dodea, seconded by Ricky Buoni to approve the April 5, 2021 Disability Hearing Minutes as presented.

The motion carried with the following votes:

Ayes: 5 – Radu Dodea, Ricky Buoni, Jim Bunce, Anthony Adelson, and Alan Miller

Nays: 0

Motion made by Radu Dodea, seconded by Jim Bunce to approve the May 18, 2021 Special Meeting Minutes as presented.

The motion carried with the following votes:

Ayes: 5 – Radu Dodea, Ricky Buoni, Jim Bunce, Anthony Adelson, and Alan Miller

Nays: 0

5. NEW BUSINESS

- a. Firefighter Trustee Election Results -Jim Bunce advised the board Caleb DeVore ran unopposed and would serve a four year term starting June 20, 2021.

Motion made by Radu Dodea seconded by Anthony Adelson to ratify the results of the firefighter trustee election results.

The motion carried with the following votes:

Ayes: 5 – Radu Dodea, Ricky Buoni, Jim Bunce, Anthony Adelson and Alan Miller

Nays: 0

- b. Ratification of Cost Study - Michelle Rodriguez advised the board the City had requested Foster & Foster to complete an actuarial study that separately determined the cost of the Police and Fire pension plans. The Chairman had approved the work and she needed them to ratify the cost of \$1,500.00

Motion made by Radu Dodea seconded by Ricky Buoni to ratify the cost study completed by the actuary as presented.

The motion carried with the following votes:

Ayes: 5 – Radu Dodea, Ricky Buoni, Jim Bunce, Anthony Adelson and Alan Miller

Nays: 0

- c. Officer Joel Leon AAS purchase request - Michelle Rodriguez advised the board Joel Leon attended the March 29, 2021 board meeting and requested approval purchase his AAS time at the lower probationary cost.

Motion made by Ricky Buoni, seconded by Jim Bunce to ratify the board's prior approval allowing Joel Leon to purchase 5 years of AAS time for \$28,827.

The motion carried with the following votes:

Ayes: 5 – Radu Dodea, Ricky Buoni, Jim Bunce, Anthony Adelson, and Alan Miller

Nays: 0

6. FOSTER AND FOSTER, DOUG LOZEN, PLAN ACTUARY

- a. October 1, 2020 Actuarial Valuation Report

Motion made by Jim Bunce seconded by Anthony Adelson to accept the October 1, 2021 Actuarial Valuation Report as presented.

The motion carried with the following votes:

Ayes: 5 – Radu Dodea, Ricky Buoni, Jim Bunce, Anthony Adelson, and Alan Miller

Nays: 0

Motion made by Anthony Adelson, seconded by Jim Bunce to declare the rate of return 7.25% for the next year, the next several years, and the long-term thereafter, net of investment related expenses.

The motion carried with the following votes:

Ayes: 5 – Radu Dodea, Ricky Buoni, Jim Bunce, Anthony Adelson, and Alan Miller

Nays: 0

7. SAWGRASS ASSET MANAGEMENT, GREG GOSCH AND MARTY LAPRADE

- a. Quarterly Report through March 31, 2021

8. LAZARD ASSET MANAGEMENT, FRANK SPOSATO

- a. Quarterly Report through March 31, 2020

Note: Anthony Adelson left the meeting at 3:53 pm and returned at 4:03 pm.

9. GRAYSTONE CONSULTING, SCOTT OWENS

- a. Quarterly Report through March 31, 2021

10. KLAUSNER, KAUFMAN, JENSEN, & LEVINSON, BLANCA GREENWOOD

- a. CBA Ordinance Amendment and Plan Restatement - Blanca Greenwood advised the board her firm was working on an ordinance amendment to incorporate the recent CBA and a full plan restatement.

11. Foster & Foster, Michelle Rodriguez, Plan Administrador

- a. Financial Disclosure Forms – Michelle reminded the board to file their annual financial Disclosure forms if they had not already done so.
b. Annual Report Update – Michelle advised the board the Annual Report has been submitted to the State.
c. Educational Opportunities
i. FFPTA 37th Annual Conference, June 27-30, 2021 Orlando, FL

12. CONSENT AGENDA

- a. Invoices for ratification, Warrants #66 and #67
b. Invoices for approval - None
c. Fund Activity Report for March 23, 2021 through May 18, 2021

Motion made by Radu Dodea, seconded by Jim Bunce to approve the Consent Agenda as presented.

The motion carried with the following votes:

Ayes: 5 – Radu Dodea, Ricky Buoni, Jim Bunce, Anthony Adelson, and Alan Miller

Nays: 0

Jim Bunce commented he would like the board to pursue litigation against the prior administrator, PRC, to hold them accountable for their mismanagement of buyback provisions. Alan Miller asked the administrator to research all of the added costs to the plan as a result of PRC's actions.


13. NEXT MEETING

June 4, 2021, 3:00 pm, Special Meeting

14. ADJOURN

There being no further business, the meeting adjourned without objection at 5:21PM.

Respectfully submitted by:



Alan Miller, Chair



Michelle Rodriguez, Plan Administrator

08/26/2021

Date Approved by the Board