

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 FEBRUARY 18, 2021

The five hundred seventh meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:01 PM by Chairman Thomas Moran. *This meeting was held virtually via Zoom conferencing.*

1. **Roll Call:** **Fire Members** **Police Members** **City Members**

John P. Kearney

Timothy Anderson
Adam Feiner
Thomas Moran

Gary Arenson
Jack McCluskey
Vicki Minnaugh

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

2. **FYE 9/30/2020 Pension Fund Audit Results** – Eric Leventhal of KSDT & Company presented the Audit results for FY 2020. He gave a clean opinion for the 2020 financial statements. Motion by Jack McCluskey, second by Vicki Minnaugh, to accept the FYE 9/30/2020 Pension Fund Audit Results as presented. The motion carried unanimously.
3. **Blackrock** – Peter Mastropietro, Jane DiGiacomo, Charlotte Davis, Eric Tawney, and Trey Smith presented their quarter performance through 12/31/2020.
4. **Intercontinental** – Kristen Phalen and Peter Palandjian presented their quarter performance through 12/31/2020.
5. **American Realty** – Richelle Cook presented her quarter performance through 12/31/2020.
6. **Dahab Associates:** Greg McNeillie of Dahab Associates discussed the overall performance of the portfolio. As of December 31, 2020, the Fund gained 9.7% for the quarter and was valued at \$800,575,993 representing an increase of \$70,333,810 from the previous quarter ending value.

Mr. McNeillie covered the search for large cap growth manager as discussed initially at the November 2020 meeting. He is still working on sorting through the responses and hopes to report back on his next visit with the Board. In addition, Mr. McNeillie suggested a rebalancing in the portfolio, transferring \$10 million from Inverness Counsel to Income Research and Management (IR+M). Motion by Gary Arenson, second by Jack McCluskey, to authorize the transfer of \$10 million from Inverness to IR+M. The motion carried unanimously.

Gross & Net Rate Returns for Q/E 12/31/2020: The Board reviewed the gross and net of fees rates of return for Q/E 12/31/2020, as submitted by Dahab Consulting. Motion by Tim Anderson, second by Adam Feiner, to approve the gross 9.68% and net 9.55% rates of returns for the quarter ending 12/31/2020. The motion carried unanimously.

	Equities	Equity Benchmark	Fixed Income	Fixed Inc. Benchmark	Trailing 12 Mos.
Atlanta Capital	19.5%	31.4%	---	---	11.5%
Bridgeway Capital	16.0%	16.3%	---	---	(2.5)%
Inverness (Equity)	9.7%	12.1%	---	---	25.5%
LMCG Midcap	23.0%	24.4%	---	---	18.6%

LMCG LargeCap	9.9%	11.4%	---	---	24.9%
SSgA Midcap Core	24.4%	24.4%	---	---	13.7%
SSgA Int'l Equity	16.5%	17.0%	---	---	8.1%
SSgA LargeCap Value	16.3%	16.3%	---	---	2.9%
SSgA LargeCap Growth	11.4%	11.4%	---	---	38.5%
Inverness (Fixed Income)	---	---	0.5%	0.7%	7.1%
IR+M Bond	---	---	0.5%	0.1%	---
Loomis Sayles	---	---	3.4%	0.7%	11.9%
Manulife	---	---	2.6%	0.7%	9.6%

	R.E.	R.E. Bench-mark	Trailing 12 Months
Am. Realty Advisors	1.4%	1.3%	1.6%
Black Rock	0.9%	1.3%	2.6%
Intercontinental	0.5%	1.3%	1.6%
Ceres	4.2%	1.6%	9.1%
Molpus Fund IV	(5.7)%	0.6%	(4.9)%
Molpus Fund V	4.4%	0.6%	9.3%

7. **Approval of Minutes for January 21, 2021:** Chairman Moran presented the minutes from the previous meeting held on January 21, 2021. Motion by Adam Feiner, second by Jack McCluskey, to approve the minutes as presented. The motion carried unanimously.

8. **New DROP Retirements:** The Board reviewed benefit selections for approval.

- F/F John Martinelli – Joint & 75% Contingent commencing 11/1/2020

An additional selection was noted for approval.

- F/F Sean Dorsch – Normal Form commencing 11/1/2020

Motion by Jack McCluskey, second by Gary Arenson, to amend the list of approval. The motion carried unanimously. Motion by Jack McCluskey, second by Vicki Minnaugh, to approve the amended list of retirement benefits. The motion carried unanimously.

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

- F/F Thomas Dougherty – Lump Sum
- F/F Jorge Hernandez – Lump Sum
- F/F Paul Vega – Lump Sum
- F/F Sandra Lluís – Lump Sum
- F/F Michael Kemp – Lump Sum
- F/F William Kemp – Lump Sum
- F/F Eduardo Sanchez – Lump Sum
- F/F Maurice Washington – Lump Sum
- F/F Vincent Garcia – Lump Sum
- P/O John Gazzano – Lump Sum
- P/O Thomas Varnadoe – Lump Sum

Motion by Vicki Minnaugh, second by Jack McCluskey, to approve the list of DROP distributions. The motion carried unanimously.

10. **DROP Loan:** The following DROP loan was presented for approval.

- P/O Dawn Groves

Motion by Jack McCluskey, second by Gary Arenson, to approve the DROP loan for Ms. Groves. The motion carried unanimously.

11. **Approval of Vendor Warrant #852:** Chairman Moran presented Vendor Warrant #852 for approval. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve Warrant #852 in the amount of **\$278,568.44**. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for February 2021	\$3,250.00
Klausner, Kaufman, Jensen & Levinson – Additional Services (Re: Fritz)	\$4,665.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – Mar. 2021)	\$407.72
Twilight Industries, LLC – (Maintenance –February 2021)	\$152.00
Atlanta Capital – Mgmt Fees 12/31/2020	\$154,551.00
SSGA – Mgmt Fees International Q/E 12/31/2020	\$48,069.93
SSGA – Mgmt Fees Midcap Index Q/E 12/31/2020	\$3,746.43
SSGA – Mgmt Fees Value Index Q/E 12/31/2020	\$4,935.91
SSGA – Mgmt Fees Growth Index Q/E 12/31/2020	\$6,474.45
Fiduciary – Custodial Fees LMCG Midcap Q/E 12/31/2020	\$3,289.21
Fiduciary – Custodial Fees R&D Q/E 12/31/2020	\$1,250.00
Fiduciary – Custodial Fees Inverness Q/E 12/31/2020	\$9,890.44
Fiduciary – Custodial Fees Bridgeway Q/E 12/31/2020	\$2,939.90
Fiduciary – Custodial Fees IRM Q/E 12/31/2020	\$4,965.01
Fiduciary – Custodial Fees LMCG LargeCap Q/E 12/31/2020	\$4,774.53
ProShred	\$61.45
Pitney Bowes – December 2020 Postage Fee	\$32.00
Pitney Bowes – January 2021 Postage Fee	\$29.09
Pitney Bowes – 1/20/2021 – 4/19/2021 Lease	\$322.68
GRS – January 2021	\$13,168.00
CRU #6988	\$207.00
CRU #6994	\$200.00
CRU #7043	\$89.00
CRU #7047	\$549.95
CRU #7060	\$89.00
Plastridge – Old Dominion Policy March 2021	\$3,573.00
Glenda Sandhouse – 2020 Vendor Tax Documents	\$200.00
KSDT – Audit Work	\$3,350.00
Steven Bornstein – January DROP Loans	\$200.00
Snyalovski Romanik Saye	\$322.68
FP&L	\$107.74
Accelerated Business Solutions – Annual Property Fee	\$478.31
SunTrust, Acct 9334	\$613.37
SunTrust, Acct 8961	\$1,613.64
TOTAL	\$278,568.44

12. **Approval of Member Warrant #853:** Chairman Moran presented Member Warrant #853 for approval. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve Warrant #853 in the amount of **\$252,747.10**. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Retirement Benefits:	
F/F Thomas Dougherty – Normal Retirement commencing 3/1/2021	***
F/F Jorge Hernandez – Normal Retirement commencing 3/1/2021	***
F/F Paul Vega – Normal Retirement commencing 3/1/2021	***
F/F Sandra Lluís – Normal Retirement commencing 3/1/2021	***
F/F Michael Kemp – Normal Retirement commencing 3/1/2021	***
F/F William Kemp – Normal Retirement commencing 3/1/2021	***
F/F Eduardo Sanchez – Normal Retirement commencing 3/1/2021	***
DROP Distributions:	
F/F Thomas Dougherty – Lump Sum Withdrawal less FIT	***
F/F Jorge Hernandez – Lump Sum Withdrawal less FIT	***
F/F Paul Vega – Lump Sum Withdrawal less FIT	***

F/F Sandra Lluís – Lump Sum Withdrawal less FIT	***
F/F Michael Kemp – Lump Sum Withdrawal less FIT	***
F/F William Kemp – Lump Sum Withdrawal less FIT	***
F/F Eduardo Sanchez – Lump Sum Withdrawal less FIT	***
F/F Maurice Washington – Lump Sum Withdrawal less FIT	***
F/F Vincent Garcia – Lump Sum Withdrawal less FIT	***
P/O John Gazzano – Lump Sum Withdrawal less FIT	***
P/O Thomas Varnadoe – Lump Sum Withdrawal less FIT	***
U.S. Treasury – FIT – W/H (Dougherty, Hernandez, Vega, Lluís, Kemp, Kemp, Sanchez, Washington, Garcia, Gazzano, Varnadoe)	***
DROP Loans:	
P/O Dawn Groves – DROP Loan Less Documentary Stamp	***
Documentary Stamp for DROP Loans:	
Florida Department of Revenue – Documentary Stamp (Groves)	***
TOTAL	\$252,747.10

UNFINISHED BUSINESS

13. **Disability Procedures:** According to Attorney Greenwood, the offset language was added as instructed by the Board at the last meeting.

NEW BUSINESS

None.

14. **Reports:**

Actuary – No report at this time.

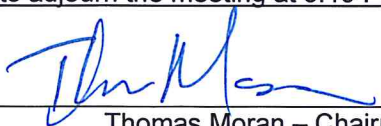
Attorney – No additional report at this time.

Chairman – No report at this time.

Plan Administrator – Ms. Maldonado will provide a status update on the annual affidavits at the March meeting.

Additionally, she will also be working with Synalovski Romanik Saye to get estimates of the cost of the office remodel by category.

15. **Input from Retirees:** None.
16. **Input from Active Members:** None.
17. **Input from Trustees:** Motion by Vicki Minnaugh, second by Jack McCluskey, to excuse the absences of Trustees Greenwell and Johnson. The motion carried unanimously.
18. **Public Comment:** None.
19. **Adjournment:** Chairman Moran announced that the next regular meeting would be held on **Thursday, Mar. 18, 2021 at 2:00 PM**. There being no further business, motion by Tim Anderson, second by Jack McCluskey to adjourn the meeting at 3:19 PM. The motion carried unanimously.



Thomas Moran – Chairman



Timothy Anderson – Secretary