

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 AUGUST 19, 2021

The five hundred thirteenth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 1:04 PM by Vice Chairman Robert Johnson. *This meeting was held virtually via Zoom conferencing.*

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: Matt Buxton & Fred Sweeney, Loomis Sayles; Kevin Chisholm & Lee Giunta, Manulife; Matt O'Connell, IR+M; Adrian Sancho, Robert Maddock, & Michael Bray, Inverness Counsel; Greg McNeillie, Dahab Associates; Jennifer Borregard & Shelly Jones, Plan Actuary; Robert Klausner, Pension Attorney; James Fisher, Plan Administrator; and Rachel Maldonado, Asst. Plan Administrator.

- Loomis Sayles** – Matt Buxton and Fred Sweeney presented their performance for the quarter ending 6/30/2021.
- Manulife** – Kevin Chisholm and Lee Giunta presented the performance for the quarter ending 6/30/2021.
- IR+M** – Matt O'Connell presented his performance for the quarter ending 6/30/2021.
- Inverness** – Adrian Sancho, Robert Maddock, and Michael Bray presented the performance for the quarter ending 6/30/2021.
- Dahab Associates:** Greg McNeillie of Dahab Associates discussed the overall performance of the portfolio. As of June 30, 2021, the Fund gained 4.9% for the quarter and was valued at \$863,797,393 representing an increase of \$36,281,139 from the previous quarter ending value.

Gross & Net Rate Returns for Q/E 6/30/2021: The Board reviewed the gross and net of fees rates of return for Q/E 6/30/2021, as submitted by Dahab Consulting. Motion by Jack McCluskey, second by Adam Feiner, to approve the gross 4.93% and net 4.81% rates of returns for the quarter ending 6/30/2021. The motion carried unanimously.

	<u>Equities</u>	<u>Equity Benchmark</u>	<u>Fixed Income</u>	<u>Fixed Inc. Benchmark</u>	<u>Trailing 12 Mos.</u>
Atlanta Capital	1.5%	4.3%	---	---	36.2%
Bridgeway Capital	5.3%	5.2%	---	---	42.0%
Inverness (Equity)	9.1%	8.5%	---	---	42.7%
LMCG Midcap	3.4%	3.6%	---	---	48.5%
LMCG LargeCap	10.5%	11.9%	---	---	37.9%
SSgA Midcap Core	3.6%	3.6%	---	---	53.2%
SSgA Int'l Equity	5.4%	5.6%	---	---	36.5%
SSgA LargeCap Value	5.2%	5.2%	---	---	43.7%
SSgA LargeCap Growth	11.9%	11.9%	---	---	42.4%
Inverness (Fixed Income)	---	---	1.3%	1.7%	0.2%
IR+M Bond	---	---	1.5%	1.5%	---
Loomis Sayles	---	---	2.1%	1.8%	5.9%

Manulife	---	---	2.6%	1.8%	4.3%
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	R.E.	R.E. Bench-mark	Trailing 12 Months
Am. Realty Advisors	4.0%	3.9%	7.3%
Black Rock	3.1%	3.9%	7.8%
Intercontinental	4.4%	3.9%	8.5 %
Ceres	2.8%	1.5%	12.4%
Molpus Fund IV	0.6%	1.7%	(4.1)%
Molpus Fund V	0.4%	1.7%	6.5%

7. **Approval of Minutes for July 15, 2021:** Chairman Moran presented the minutes from the previous meeting held on July 15, 2021. Motion by Vicki Minnaugh, second by Jack McCluskey, to approve the minutes as presented. The motion carried unanimously.

8. **Approval of New DROP Retirement(s):** The Board reviewed benefit selections for approval.

- (F) Cohen, Jason – Normal Form commencing 8/1/21
- (P) Dolton, Matthew – Joint & 100% Contingent commencing 7/1/21
- (P) Hines, Donald – 10 Yrs Certain & Life commencing 7/1/21
- (F) McVey, Leslye – 10 Yrs Certain & Life commencing 8/1/21
- (F) Ziegenfuss, Timothy – Joint & 100% Contingent commencing 8/1/21

Asst. Administrator Maldonado noted an additional DROP Retirement requiring review. Motion by Vicki Minnaugh, second by Gary Arenson, to add the additional DROP Retirement to the list for review. The motion carried unanimously.

- (F) Juliano, James – 10 Yrs Certain & Life commencing 8/1/21

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

9. **Request for DROP Account Distribution(s):** The following DROP distributions were presented for approval.

- (P) Bomba, Jaime – Lump Sum
- (P) Gazzano, John – Lump Sum
- (F) Goode, Larry – Lump Sum
- (F) Lluís, Sandra – Lump Sum
- (F) Montopoli, Cristina – Lump Sum
- (F) Moravec, Richard – Lump Sum
- (P) Pazienza, Angelo – Monthly

Asst. Administrator Maldonado notified the Board of an additional DROP distribution.

- (F) Vincent, Michael – Lump Sum

Motion by Vicki Minnaugh, second by Adam Feiner, to amend the list of DROP distributions for approval. The motion carried unanimously. Motion by Jack McCluskey, second by Adam Feiner, to approve the amended list of DROP distributions. The motion carried unanimously.

10. **Request for DROP Loan(s):** The following DROP loans were presented for approval.

- (F) Arcuri, Paul
- (P) Goulding, Robert

Motion by Tim Anderson, second by Vicki Minnaugh, to approve the list of DROP loans. The motion carried unanimously.

11. **Approval of Vendor Warrant #866:** Chairman Moran presented Vendor Warrant #866 for approval. Motion by Vicki Minnaugh, second by Gary Arenson, to approve Warrant #866 in the amount of **\$450,949.52**. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for August 2021	\$3,250.00
Klausner, Kaufman, Jensen & Levinson – Additional Services (Re: Fritz/Scopa)	\$910.00
Hampton Professional Center, Suite 103 (Monthly Maintenance – Sept 2021)	\$389.50
Hampton Professional Center, Suite 104 (Monthly Maintenance – Sept 2021)	\$407.72
Twilight Industries, LLC – (Maintenance – August 2021)	\$152.00
Dahab Associates - Consulting Fee for Q/E 6/30/21	\$42,164.55
SSGA - Mgmt Fees, Growth Index for Q/E 6/30/21	\$7,044.71
SSGA - Mgmt Fees, Value Index for Q/E 6/30/21	\$5,874.01
SSGA - Mgmt Fees, Midcap Index for Q/E 6/30/21	\$4,817.81
SSGA - Mgmt Fees, International for Q/E 6/30/21	\$48,174.92
Atlanta Capital - Mgmt Fees for Q/E 6/30/21	\$169,289.00
LMCG - Mgmt Fees, Large Cap for Q/E 6/30/21	\$69,940.53
LMCG - Mgmt Fees, Mid Cap for Q/E 6/30/21	\$56,621.79
Fiduciary Trust - Custodial Fees, LMCG Mid for Q/E 6/30/21	\$3,749.19
Fiduciary Trust - Custodial Fees, LMCG Large for Q/E 6/30/21	\$5,466.72
Fiduciary Trust - Custodial Fees, R&D for Q/E 6/30/21	\$1,250.00
Fiduciary Trust - Custodial Fees, Inverness for Q/E 6/30/21	\$10,233.08
Fiduciary Trust - Custodial Fees, Bridgeway for Q/E 6/30/21	\$3,439.83
Fiduciary Trust - Custodial Fees, IR+M for Q/E 6/30/21	\$5,891.58
Synalovski Romanik Saye, Inv #13051	\$268.75
GRS - July 2021	\$5,158.00
CRU #7411	\$89.00
CRU #7427	\$200.00
CRU #7438	\$288.00
CRU #7469	\$424.95
CRU #7481	\$1,482.00
FP&L	\$122.99
Accelerated Business Solutions – Copier Lease	\$225.75
SunTrust, Acct 8961	\$1,567.23
SunTrust, Acct 9334	\$2,055.91
TOTAL	\$450,949.52

12. **Approval of Member Warrant #867:** Chairman Moran presented Member Warrant #867 for approval. Motion by Jack McCluskey, second by Tim Anderson, to approve Warrant #867 in the amount of **\$392,206.13**. The motion carried unanimously.

RETIREMENT BENEFITS			
Name	Dep t.	Type of Payment	Gross
Cohen, Jason	F	Normal Retirement Commencing 8/1/21: Benefit minus one-time ESI	***
Cohen, Jason	F	Normal Retirement Full amount 9/1/21	***
DROP DISTRIBUTIONS			

Name	Dep t.	Type of Payment	Gross	FIT	Net
Bomba, Jaime	P	Lump Sum			***
Gazzano, John	P	Lump Sum			***
Goode, Larry	F	Lump Sum			***
Lluis, Sandra	P	Lump Sum			***
Montopoli, Cristina	F	Lump Sum			***
Moravec, Richard	F	Lump Sum			***
Pazienza, Angelo	P	Monthly eff. 9/1/21			***
Vincent, Michael	F	Lump Sum			***
U.S. Treasury – FIT – W/H (Bomba, Gazzano, Goode, Lluis, Montopoli, Moravec, Vincent)					***

DROP LOANS			
Name	Proceeds	Doc Stamps	Loan Total
Arcuri, Paul	F		***
Goulding, Robert	P		***

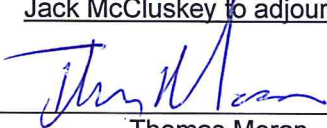
WARRANT TOTAL	\$392,206.13
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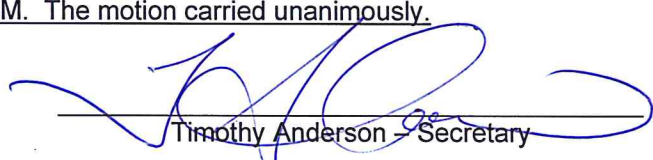
NEW BUSINESS

13. **Scopa Pension Claim:** This item has been deferred for review at the September 2021 meeting.

UNFINISHED BUSINESS

14. **DROP Beneficiary Discussion:** The Board asked the Pension attorney to update the DROP Rules to address account ownership after a member passes. The Board reviewed the draft and requested additional clarity on the language in various sections. Mr. Klausner will make the adjustments and bring it back for the Board's final review.
15. **Reports:**
- Actuary** – Shelly Jones and Jennifer Borregard reported the State Chapter monies were approved and the Board is in the first round of Plan payments this year.
- Attorney** – No additional report at this time.
- Chairman** – No report at this time.
- Plan Administrator** – Ms. Maldonado and Mr. Fisher commended GRS for their knowledgeable and efficient service, especially in regards to the Annual Report for chapter monies.
16. **Input from Retirees:** None.
17. **Input from Active Members:** None.
18. **Input from Trustees:** None.
19. **Public Comment:** None.
20. **Adjournment:** Chairman Moran announced that the next regular meeting would be held on **Thursday, September 16, 2021 at 2:00 PM.** There being no further business, motion by Adam Feiner, second by Jack McCluskey to adjourn the meeting at 3:30 PM. The motion carried unanimously.


 Thomas Moran – Chairman


 Timothy Anderson – Secretary