

BOARD OF TRUSTEES OF THE CITY PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS

In the City of Pembroke Pines
Temporarily Meeting at the Pembroke Pines City Center

REGULAR MONTHLY MEETING NOVEMBER 18, 2021

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

1. Roll Call:	<u>Fire Members</u>	<u>Police Members</u>	<u>City Members</u>
	Paul Greenwell	Timothy Anderson	Gary Arenson
	Robert Johnson	Adam Feiner	Jack McCluskey
	John P. Kearney	Thomas Moran	Vicki Minnaugh

Others Present: Mary Byrom, Atlanta Capital; Devon Benton & Elean Khoziaeva, Bridgeway; David Settles, SSGA; Tom Capobianco & James Gribbell, LMCG; Greg McNeillie, Dahab Associates; Jennifer Borregard & Shelly Jones, Plan Actuary; James Fisher, Plan Administrator; and Rachel Maldonado, Asst. Plan Administrator.

- Atlanta Capital** – Mary Byrom presented the firm's performance for the quarter ending 9/30/2021.
- Bridgeway** – Devon Benton and Eleana Khozieva presented performance for the quarter ending 9/30/2021.
- SSGA** – David Settles presented the performance for the quarter ending 9/30/2021.
- LMCG** – Tom Capobianco and Jim Gribbell presented performance for the quarter ending 9/30/2021.
- Dahab Associates:** Greg McNeillie of Dahab Associates discussed the overall performance of the portfolio. As of September 30, 2021, the Fund gained 0.3% for the quarter and was valued at \$866,186.301 representing an increase of \$2,388,819 from the previous quarter ending value. The fiscal year performance saw the Plan gain 20.2% over the last 12 months.

Gross & Net Rate Returns for Q/E 9/30/2021: The Board reviewed the gross and net of fees rates of return for Q/E 9/30/2021, as submitted by Dahab Consulting. Motion by Gary Arenson, second by Jack McCluskey, to approve the gross 0.31% and net 0.19% rates of returns for the quarter ending 9/30/2021. The motion carried unanimously.

	Equities	Equity Benchmark	Fixed Income	Fixed Inc. Benchmark	Trailing 12 Mos.
Atlanta Capital	-1.6%	-4.4%	---	---	30.0%
Bridgeway Capital	-2.2%	0.8%	---	---	33.1%
Inverness (Equity)	1.9%	0.6%	---	---	28.3%
LMCG Midcap	-0.1%	-1.8%	---	---	40.5%
LMCG LargeCap	0.7%	1.2%	---	---	27.1%
SSgA Midcap Core	-1.7%	-1.8%	---	---	43.7%
SSgA Int'l Equity	-2.8%	-3.0%	---	---	24.1%
SSgA LargeCap Value	-0.8%	-0.8%	---	---	35.1%
SSgA LargeCap Growth	1.1%	1.2%	---	---	27.2%
Inverness (Fixed Income)	---	---	0.0%	0.0%	-0.7%
IR+M Bond	---	---	0.2%	0.1%	-1.1%
Loomis Sayles	---	---	0.1%	0.1%	3.9%
Manulife	---	---	0.4%	0.1%	2.8%
	R.A.	R.A. Bench-mark		Trailing 12 Months	

Am. Realty Advisors	5.6%	6.6%	13.5%
Black Rock	4.6%	6.6%	12.0%
Intercontinental	5.9%	6.6%	13.9 %
Ceres	2.8%	1.5%	13.6%
Molpus Fund IV	0.4%	1.9%	-4.5%
Molpus Fund V	1.0%	1.9%	5.7%

7. **Approval of Minutes for October 21, 2021:** Chairman Moran presented the minutes from the previous meeting held on October 21, 2021. Motion by Jack McCluskey, second by Robert Johnson, 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) Coveney, Brian – Joint & 75% Contingent commencing 11/1/21
- (F) Martin, Frank – Joint & 100% Survivor commencing 11/1/21

Motion by Gary Arenson, second by Robert Johnson, to approve the list of retirement benefits. The motion carried unanimously.

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

- (F) Ben. Caputo, Gina – Lump Sum
- (F) Ben. DeStefano, Joseph – Lump Sum
- (F) Fritz, Kenneth – Lump Sum
- (P) Maynard, William – Lump Sum
- (F) Ben. Montopoli, Cristina – Lump Sum
- (F) Ben. Montopoli, Francesco – Lump Sum
- (F) Ben. Montopoli, Guiseppe – Lump Sum
- (F) Ben. Montopoli, Maria – Lump Sum
- (P) Raimondi, Onofrio – Lump Sum
- (F) Ultimo, Joseph – Lump Sum

Asst. Administrator Maldonado notified the Board of additional DROP distributions.

- (P) Altman, Christina – Lump Sum
- (P) Sammarco, John – Lump Sum
- (P) Scopa, Michael – Lump Sum

Motion by Robert Johnson, second by Timothy Anderson, to amend the list of DROP distributions for approval. The motion carried unanimously. Motion by Jack McCluskey, second by Robert Johnson, 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.

- (P) Davis, Bryan
- (F) Rodriguez, Ruben
- (P) Williams, Jeffery

Motion by Jack McCluskey, second by Robert Johnson, to approve the list of DROP loans. The motion carried unanimously.

11. **Refund of Contributions:** The following refund of contributions was presented for approval.

- (F) Brown, Todd

Motion by Jack McCluskey, second by Gary Arenson, to approve Mr. Brown's refund of contributions. The motion carried unanimously.

12. **Approval of Vendor Warrant #873:** Chairman Moran presented Vendor Warrant #873 for approval. Motion by Vicki Minnaugh, second by Robert Johnson, to approve Warrant #873 in the amount of **\$338,548.23**. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for November 2021	\$3,250.00
Klausner, Kaufman, Jensen & Levinson – Additional Services (Re: Fritz/Scopa)	\$1,820.00
Hampton Professional Center, Suites 103 & 104 (Monthly Maintenance – Dec 2021)	\$797.22
Twilight Industries, LLC – (Maintenance – November 2021)	\$152.00
Dahab - Consulting Fees for Q/E 9/30/21	\$42,261.61
SSGA - Mgmt Fees for Growth Index Q/E 9/30/21	\$7,349.52
SSGA - Mgmt Fees for Value Index Q/E 9/30/21	\$5,917.79
SSGA - Mgmt Fees, International for Q/E 9/30/21	\$43,881.77
SSGA - Mgmt Fees, Midcap Index for Q/E 9/30/21	\$4,802.10
Fiduciary Trust - Custodial Fees for LMCG Large Cap for Q/E 9/30/21	\$5,497.70
Fiduciary Trust - Custodial Fees for LMCG Mid Cap for Q/E 9/30/21	\$3,733.45
Fiduciary Trust - Custodial Fees for Bridgeway for Q/E 9/30/21	\$3,359.69
Fiduciary Trust - Custodial Fees for Inverness Equity for Q/E 9/30/21	\$10,414.56
Fiduciary Trust - Custodial Fees for R&D for Q/E 9/30/21	\$1,250.00
Fiduciary Trust - Custodial Fees for IR+M for Q/E 9/30/21	\$5,900.03
Fiduciary Trust - Custodial Fees for LMCG Mid Cap for Q/E 6/30/21	\$3,749.19
Atlanta Capital - Mgmt Fees for Q/E 9/30/21	\$166,315.00
Synalovski Romanik Saye	\$23.90
GRS - October 2021	\$12,011.00
Broward County, Annual Fire Assessment Fee, Suite 103	\$555.59
Broward County, Annual Fire Assessment Fee, Suite 104	\$557.86
CRU -Various Invoices 6988, 7630, 7638, 7664, 7665, 7690, 7697, 7698, 7700, 7704	\$14,948.25
TOTAL	\$338,548.23

13. **Approval of Member Warrant #874:** Chairman Moran presented Member Warrant #874 for approval. Motion by Vicki Minnaugh, second by Robert Johnson, to approve Warrant #874 in the amount of **\$350,113.90**. The motion carried unanimously.

RETIREMENT BENEFITS					
Name	Dept.	Type of Payment	Gross		
Cason, Dale	F	Retro Payment Normal Retirement Commencing 11/1/21	***		
Cason, Dale	F	Normal Retirement Continuing 12/1/21	***		
DROP DISTRIBUTIONS					
Name	Dept.	Type of Payment	Gross	FIT	Net
Altman, Christina	P	Lump Sum			***
Caputo, Gina	F	Lump Sum			***
Cason, Dale	F	Lump Sum			***
DeStefano, Joseph	F	Lump Sum			***
Fritz, Kenneth	F	Lump Sum			***
Hohl, Michael	F	Lump Sum			***
Maynard, William	P	Lump Sum			***
Montopoli, Cristina	F	Lump Sum			***

Montopoli, Francesco	F	Lump Sum	***
Montopoli, Guiseppe	F	Lump Sum	***
Montopoli, Maria	F	Lump Sum	***
Raimondi, Onofrio	P	Lump Sum	***
Sammarco, John	P	Lump Sum	***
Scopa, Michael	P	Lump Sum	***
Ultimo, Joseph	F	Lump Sum	***

U.S. Treasury – FIT – W/H for the Members Listed ***

DROP LOANS			
Name		Proceeds	Loan Total
Davis, Bryan	P		***
Rodriguez, Ruben	F		***
Williams, Jeffrey	P		***

REFUND OF CONTRIBUTIONS			
Name		Gross	Net
Brown, Todd	F		***

WARRANT TOTAL **\$350,113.90**

NEW BUSINESS

None.

UNFINISHED BUSINESS

None.

14. Reports:

Actuary – Shelly Jones noted that the IRS raised the 415 limit from \$230,000 annually to \$245,000.

Attorney – No report at this time.

Chairman – No report at this time.

Plan Administrator – Ms. Maldonado and Mr. Fisher discussed the closing of the office due to the renovation. Therefore they asked the Board's consideration to make the next meeting January 2022. All payments would still be processed in a timely fashion during the month of December. Motion by Gary Arenson, second by Adam Feiner skip the December 2021 meeting. The motion carried unanimously.

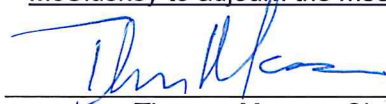
15. **Input from Retirees:** None.

16. **Input from Active Members:** None.

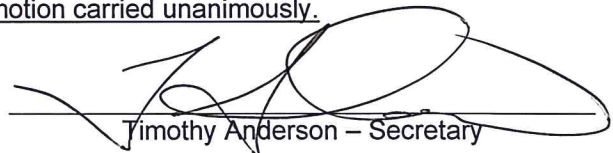
17. **Input from Trustees:** None.

18. **Public Comment:** None.

19. **Adjournment:** Chairman Moran announced that the next regular meeting would be held on **Thursday, January 20, 2022 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