

# 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 MAY 19, 2022

The five hundred twenty-first meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 1:15 PM by Chairman Thomas Moran. *Some participants attended virtually via Zoom conferencing.*

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

Motion by Jack McCluskey, second by Gary Arenson, to excuse the absence of Trustees Greenwell and Minnaugh. The motion carried unanimously.

**Others Present:** Barbara Keady & Nathan Kaehler, Ceres Partners; Blanca Torrents Greenwood, Pension Attorney; Jennifer Borregard & Shelly Jones, Plan Actuary; and James Fisher, Plan Administrator.

- Ceres** – Barbara Keady and Nathan Kaehler presented performance for the quarter ending 3/31/2022.
- Franklin Templeton** – Sandi Schoren-Testa and Don Huber presented the performance for the quarter ending 3/31/2022.
- Dahab Associates:** Greg McNeillie of Dahab Associates discussed the overall performance of the portfolio. As of March 31, 2022, the Fund lost 4.1% for the quarter and was valued at \$882,199,946 representing an decrease of \$44,802,294 from the previous quarter ending value.

**Gross & Net Rate Returns for Q/E 3/31/2022:** The Board reviewed the gross and net of fees rates of return for Q/E 3/31/2022, as submitted by Dahab Consulting. Motion by Tim Anderson, second by Gary Arenson, to approve the gross -4.09% and net -4.21% rates of returns for the quarter ending 3/31/2022. The motion carried unanimously.

	Equities	Equity Benchmark	Fixed Income	Fixed Inc. Benchmark	Trailing 12 Mos.
Atlanta Capital	(6.3)%	(7.5)%	---	---	4.1%
Bridgeway Capital	(1.9)%	(0.7)%	---	---	7.9%
Inverness (Equity)	(7.0)%	(4.6)%	---	---	15.1%
Franklin Int'l Growth	(14.9)%	(11.9)%	---	---	---
LMCG Midcap	(3.2)%	(4.9)%	---	---	6.6%
SSgA Midcap Core	(4.9)%	(4.9)%	---	---	4.6%
SSgA Int'l Equity	(5.2)%	(5.4)%	---	---	(1.4)%
SSgA LargeCap Value	(0.8)%	(0.7)%	---	---	11.7%
SSgA LargeCap Growth	(9.0)%	(9.0)%	---	---	14.9%
Inverness (Fixed Income)	---	---	(4.9)%	(5.4)%	(4.2)%
IR+M Bond	---	---	(5.4)%	(5.6)%	(4.0)%
Loomis Sayles	---	---	(5.1)%	(5.9)%	(3.1)%
Manulife	---	---	(6.1)%	(5.9)%	(3.2)%
		R.A.	R.A. Bench-mark		Trailing 12 Months
Am. Realty Advisors		8.5%	7.4%		29.7%

Black Rock	7.9%	7.4%	25.4%
Intercontinental	5.8%	7.4%	28.3%
Ceres	7.0%	2.6%	19.2%
Molpus Fund IV	0.3%	3.2%	21.5%
Molpus Fund V	1.0%	3.2%	12.8%

5. **Approval of Minutes for April 21, 2022:** Chairman Moran presented the minutes from the previous meeting held on April 21, 2022. Motion by Jack McCluskey, second by Adam Feiner, to approve the minutes as presented. The motion carried unanimously.

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

- Sullivan, Andrew – Joint & 75% Contingent commencing 2/1/22
- Vargas, Jose – 10 Years Certain & Life commencing 4/1/22

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

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

- Altman, Christian – Lump Sum
- Goodwin, Angela – Lump Sum
- Greene, Pete – Lump Sum
- Noonan, Leonard – Lump Sum
- Pazienza, Michael – Lump Sum
- Sanabria, Eric – Lump Sum
- Wetterer, Steve – Lump Sum

An additional distribution was included for approval.

- Gibbons, Glen – Lump Sum

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

8. **Request for DROP Loan(s):** The following DROP loan was presented for approval.

- Covino, Joseph

Motion by Jack McCluskey, second by Gary Arenson, to approve the DROP loan as presented. The motion carried unanimously.

9. **Approval of Vendor Warrant 893:** Chairman Moran presented Vendor Warrant 893 for approval. Motion by Tim Anderson, second by Adam Feiner, to approve Warrant 893 in the amount of \$363,062.32. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for May 2022	\$3,250.00
Klausner, Kaufman, Jensen & Levinson - Fritz/Scopa	\$620.00
Hampton Professional Center, Suites 103 & 104 (Monthly Maintenance – June 2022)	\$797.22
Twilight Industries - May 2022	\$152.00
Dahab Associates - Consulting Fees for Q/E 3/31/2022	\$42,812.93
Atlanta Capital - Mgmt Fees for Q/E 3/31/22	\$172,676.00
IRM - Mgmt Fees for Q/E 3/31/22	\$32,247.98
Fiduciary Trust - Custodian Fees for LMCG Mid Q/E 3/31/22	\$3,840.70



Fiduciary Trust - Custodian Fees for R&D Q/E 3/31/22	\$1,250.00
Fiduciary Trust - Custodian Fees for Inverness Q/E 3/31/22	\$10,753.95
Fiduciary Trust - Custodian Fees for Inverness Q/E 12/31/21	\$11,584.01
Fiduciary Trust - Custodian Fees for Bridgeway Q/E 3/31/22	\$3,514.27
Fiduciary Trust - Custodian Fees for Bridgeway Q/E 12/31/21	\$3,592.05
Fiduciary Trust - Custodian Fees for Q/E 3/31/22	\$5,558.94
SSGA - Mgmt Fees for International Q/E 3/31/22	\$41,597.50
GRS - April 2022	\$13,052.00
ProShred - May Service	\$63.29
CRU -Various Invoices 8012, 8029, 8065, 8101, 8105, 8135, 8138, 8145, & 8149	\$3,306.79
Empire Office - Furniture Storage	\$3,050.21
Truist 9787	\$338.21
Truist 9896	\$4,711.28
Truist 9334	\$4,292.99
Mileage Reimbursement - Rachel Maldonado thru 3/17/22	\$456.30
<b>TOTAL</b>	<b>\$363,062.32</b>

10. **Approval of Member Warrant 894:** Chairman Moran presented Member Warrant 894 for approval. Motion by Jack McCluskey, second by Adam Feiner, to approve Warrant 894 in the amount of \$288,844.15. The motion carried unanimously.

RETIREMENT BENEFITS				
Goodwin, Angela	Normal Retirement Commencing 6/1/22			***
Sanabria, Eric	Normal Retirement Commencing 6/1/22			***
DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Altman, Christina	Lump Sum			***
Gibbons, Glen	Lump Sum			***
Goodwin, Angela	Lump Sum			***
Greene, Pete	Lump Sum			***
Noonan, Leonard	Lump Sum			***
Pazienza, Michael	Lump Sum			***
Sanabria, Eric	Lump Sum			***
Wetterer, Steve	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***
DROP LOANS				
Name	Loan Total	Doc Stamps	Proceeds	
Covino, Joseph				***
<b>WARRANT TOTAL</b>			<b>\$288,844.15</b>	

#### NEW BUSINESS

11. **Operating Expenses Worksheet FYE 9/30/2023:** Asst. Administrator Maldonado presented the Fund's projected operating expenses for FY 9/30/23. Motion by Jack McCluskey, second by Gary Arenson, to approve the budget for FY 9/30/23. The motion carried unanimously.

#### UNFINISHED BUSINESS

None.

12. **Reports:**

**Actuary** – Ms. Jones confirmed that the Annual Report and Chap. 122 Compliance Report had been completed and filed with the State. In addition, retro-recalculations are in process for those who entered the DROP during the time in which the City recently adjusted their wages. Ms. Jones expects they will be forwarded to the Administrator in the next 1-2 weeks.

**Attorney** – Ms. Greenwood informed the Board that HB 689 is about to become law. This will extend the time of PTSD notification for purposes of disability retirement applications. Ms. Greenwood noted our paperwork will be updated accordingly.

Ms. Greenwood also addressed a question from Mr. Kearney regarding optional additional retirement benefits (known as CAPRIO), outlined in City Ordinance §34.52 (D)(2)(a). The question specifically covered what would happen if a person is eligible for retirement but passes away before submitting an application. Motion by Tim Anderson, second by Jack McCluskey, to authorize Ms. Greenwood to create a policy that reiterates the Board's current practice. The motion carried unanimously.

**Chairman** – No report at this time.

**Plan Administrator** – No report at this time.

13. **Input from Retirees:** None.

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

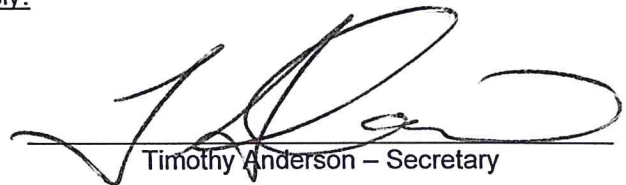
15. **Input from Trustees:** Tim Anderson notified the Board that the actuary will be asked to conduct a study by the PBA for upcoming negotiations. This is standard practice during negotiations between the respective unions and the City of Pembroke Pines.

16. **Public Comment:** None.

17. **Adjournment:** Chairman Moran announced the next regular meeting on **Thursday, June 16, 2022 at 3:55 PM.** There being no further business, motion by Gary Arenson, second by JP Kearney to adjourn the meeting at 2:27 PM. The motion carried unanimously.



Thomas Moran – Chairman



Timothy Anderson – Secretary