

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 AUGUST 18, 2022

The five hundred twenty-fourth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 1:01 PM by Chairman Thomas Moran. *Some participants attended virtually via Zoom conferencing.*

1. <u>Roll Call:</u>	<u>Fire Members</u>	<u>Police Members</u>	<u>City Members</u>
	Robert Johnson (1:18 PM) 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 Trustee Minnaugh. The motion carried unanimously. Motion by JP Kearney, second by Adam Feiner, to excuse the absence of Trustee Greenwell. 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.

- IR+M** – Brian and Justin Quattrini presented their performance for the quarter ending 6/30/2022.
- Loomis Sayles** – Teresa Woo and Matt Eagan presented their performance for the quarter.
- Manulife** – Benjamin Spitz and Trish presented their performance for the quarter ending 6/30/2022.
- Inverness** – Robert Maddock, Adrian Sancho, and Michael Bray presented their performance for the quarter ending 6/30/2022.
- Dahab Associates:** Greg McNeillie of Dahab Associates discussed the overall performance of the portfolio. As of June 30, 2022, the Fund lost 10.1% for the quarter and was valued at \$789,508,874 representing a decrease of \$93,096,071 from the previous quarter ending value.

Gross & Net Rate Returns for Q/E 6/30/2022: The Board reviewed the gross and net of fees rates of return for Q/E 6/30/2022, as submitted by Dahab Consulting. Motion by Gary Arenson, second by JP Kearney, to approve the gross -10.13% and net -10.25% rates of returns for the quarter ending 6/30/2022. The motion carried unanimously.

	Equities	Equity Benchmark	Fixed Income	Fixed Inc. Benchmark	Trailing 12 Mos.
Atlanta Capital	(9.2)%	(17.2)%	---	---	(6.9)%
Bridgeway Capital	(10.3)%	(12.2)%	---	---	(8.1)%
Inverness (Equity)	(15.3)%	(16.1)%	---	---	(10.6)%
Franklin Int'l Growth	(22.5)%	(16.7)%	---	---	(36.2)%
LMCG Midcap	(12.8)%	(15.4)%	---	---	(10.1)%
Polen Capital	(23.7)%	(20.9)%	---	---	---
SSgA Midcap Core	(15.4)%	(15.4)%	---	---	(14.6)%
SSgA Int'l Equity	(13.9)%	(13.7)%	---	---	(19.4)%
SSgA LargeCap Value	(12.2)%	(12.2)%	---	---	(6.8)%
SSgA LargeCap Growth	(20.9)%	(20.9)%	---	---	(18.8)%
Inverness (Fixed Income)	---	---	(3.4)%	(3.7)%	(8.8)%
IR+M Bond	---	---	(4.1)%	(4.2)%	(9.2)%

Loomis Sayles	---	---	(5.1)%	(4.7)%	(9.9)%
Manulife	---	---	(6.5)%	(4.7)%	(11.8)%

	R.A.	R.A. Bench-mark	Trailing 12 Months
Am. Realty Advisors	4.8%	4.8%	30.7%
Black Rock	4.2%	4.8%	26.7%
Intercontinental	7.3%	4.8%	31.8%
Ceres	4.1%	1.5%	20.0%
Molpus Fund IV	0.6%	1.9%	21.4%
Molpus Fund V	0.5%	1.9%	12.9%

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

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

- Guy, Erik – Joint & 100% Contingent commencing 3/1/22

Motion by Tim Anderson, second by JP Kearney, to approve the retirement benefit. The motion carried unanimously.

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

- Covino, Joseph – Lump Sum
- DeStefano, Joseph – Lump Sum
- Iannazzone, Steve – Monthly
- Prescott, Alan – Lump Sum
- Sorangelo, Louis – Lump Sum

Additional distributions were included for approval.

- Bedell, John – Lump Sum
- Fuchs, James – Lump Sum
- Hamel, David – Lump Sum
- Hones, Kevin – Lump Sum
- LeBoeuf, Richard – Lump Sum & Monthly
- Lluis, Sandra – Lump Sum
- Vesely, Robert – Lump Sum

Motion by Jack McCluskey, second by Robert Johnson, to add the additional distribution requests 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 loan was presented for approval.

- Fisher, James
- Ruiz, Rodrigo

Motion by Gary Arenson, second by Tim Anderson, to approve the DROP loans as presented. The motion carried unanimously.

11. **Ratify Special Warrants 901, 902:** Chairman Moran presented two warrants for ratification. Motion by Gary Arenson, second by Adam Feiner, to ratify warrants 901 and 902. The motion carried unanimously.

DROP DISTRIBUTIONS					
Name	Dept.	Type of Payment	Gross	FIT	Net
Covino, Joseph	P	Lump Sum			***

WARRANT TOTAL

DROP LOANS

Name	Loan Total	Doc Stamps	Proceeds
Fisher, James	P		***

WARRANT TOTAL

12. **Approval of Vendor Warrant 903:** Chairman Moran presented Vendor Warrant 903 for approval. Motion by Jack McCluskey, second by Tim Anderson, to approve Warrant 903 in the amount of **\$257,472.57**. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for August 2022	\$3,250.00
Hampton Professional Center, Suites 103 & 104 (Monthly Maintenance – Sept 2022)	\$797.22
Twilight Industries - August 2022	\$152.00
Dahab Associates - Consulting Fees for Q/E 6/30/22	\$39,343.13
Atlanta Capital - Mgmt Fees for Q/E 6/30/22	\$156,099.00
SSGA - Mgmt Fees for International Q/E 6/30/22	\$37,960.79
GRS - July 2022	\$14,653.00
CRU Various Invoices (8249, 8296, 8297, 8307, 8310, 8327, 8338, 8354)	\$1,920.01
ABS - Copier Lease	\$225.75
FPL	\$38.18
MSA Group - Bus Owner FL Insurance	\$12.38
Truist - Control Account	\$2,698.43
Pitney Bowes - Postage Machine	\$322.68
Unique Impressions: Contracted Payments	\$210,215.40
Unique Impressions: Post Inspection Items	\$23,101.44
John Kearney - FPPTA Reimbursement	\$1,093.57
TOTAL	\$257,472.57

13. **Approval of Member Warrant 904:** Chairman Moran presented Member Warrant 904 for approval. Motion by Jack McCluskey, second by Robert Johnson, to approve Warrant 904 in the amount of **\$906,357.86**. The motion carried unanimously.

DROP DISTRIBUTIONS					
Name	De pt.	Type of Payment	Gross	FIT	Net
Bedell, John	P	Lump Sum			***
DeStefano, Joseph	F	Lump Sum			***
Fuchs, James	F	Lump Sum			***
Hamel, David	F	Lump Sum			***
Hones, Kevin	P	Lump Sum			***
Iannazzone, Steven	F	Monthly 9/1/22			***
LeBoeuf, Richard	P	Monthly 9/1/22			***
LeBoeuf, Richard	P	Lump Sum			***

Lluis, Sandra	F	Lump Sum	***
Prescott, Alan	P	Lump Sum	***
Sorangelo, Louis	P	Lump Sum	***
Vesely, Robert	F	Lump Sum	***
U.S. Treasury – FIT – W/H for the Members Listed			***
DROP LOANS			
Name		Loan Total	Doc Stamps
Ruiz, Rodrigo	P		***
WARRANT TOTAL			\$906,357.86

NEW BUSINESS

14. **Trustee Election Report:** John P. Kearney of the fire department and Thomas Moran of the police department ran unopposed for the term from 10/2022 through 9/2024. Therefore, no ballots were mailed and the incumbents will serve on the Board again.

UNFINISHED BUSINESS

None.

15. **Reports:**

Actuary – No report at this time.

Attorney – No report at this time.

Chairman – No report at this time.

Plan Administrator – No report at this time.

16. **Input from Retirees:** None.

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

18. **Input from Trustees:** Trustee Feiner asked for clarification on the recent discussion regarding post-tax contributions to the DROP program, which is a practice that is currently not allowed by IRS standards. Attorney Greenwood said she would draft a letter to Mr. Feiner's concerns and will also continue to approach the City about cleaning up the pension ordinance.

19. **Public Comment:** The Board heard a presentation by Tocqueville Asset Management's representative John Rochford regarding a fixed income product. Greg McNeillie emphasized that normally no product is considered without first issuing an RFP. In addition, Mr. McNeillie felt that adding an additional manager for fixed income could be over-diversifying. The Board asked for Mr. McNeillie to put together a manager search. Mr. McNeillie said it would be addressed by the end of the year.

20. **Adjournment:** Chairman Moran announced the next regular meeting on **Thursday, September 15, 2022 at 2:00 PM.** There being no further business, motion by Robert Johnson, second by Gary Arenson to adjourn the meeting at 4:55 PM. The motion carried unanimously.


Thomas Moran – Chairman


Timothy Anderson – Secretary