

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 17, 2022

The five hundred twenty-seventh 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. *Some participants attended 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	Gary Arenson Jack McCluskey

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

Others Present: Cindy Griffin & Elena Khoziaeva, Bridgeway; Mary Byrom, Atlanta Capital; Tom Capobianco & Chris Sabo, LMCG; David Settles & Michael Barnes, SSGA; Greg McNeillie, Dahab Associates; Blanca Torrents Greenwood, Pension Attorney; Jennifer Borregard, Plan Actuary; James Fisher, Plan Administrator, and Rachel Maldonado, Asst. Plan Administrator

- Bridgeway** – Cindy Griffin and Elena Khoziaeva presented the firm's performance for the quarter ending 9/30/2022.
- Atlanta Capital** – Mary Byrom presented the firm's performance for the quarter ending 9/30/2022
- LMCG** – Tom Capobianco and Chris Sabo presented the firm's performance for the quarter ending 9/30/2022.
- SSGA** – David Settles and Michael Barnes presented the firm's performance for the quarter ending 9/30/2022.
- Dahab Associates:** Greg McNeillie of Dahab Associates discussed the overall performance of the portfolio. As of September 30, 2022, the Fund lost 3.5% for the quarter and was valued at \$760,471,723 representing a decrease of \$29,037,151 from the previous quarter ending value. The annual fiscal year return equaled -10.9%.

Gross & Net Rate Returns for Q/E 9/30/2022: The Board reviewed the gross and net of fees rates of return for Q/E 9/30/2022, as submitted by Dahab Associates. Motion by Gary Arenson, second by Jack McCluskey, to approve the gross -3.49% and net -3.62% rates of returns for the quarter ending 9/30/2022. The motion carried unanimously.

	Equities	Equity Benchmark	Fixed Income	Fixed Inc. Benchmark	Trailing 12 Mos.
Atlanta Capital	(5.5)%	(2.2)%	---	---	(10.6)%
Bridgeway Capital	(4.3)%	(5.6)%	---	---	(10.0)%
Inverness (Equity)	(4.2)%	(4.9)%	---	---	(16.0)%
Franklin Int'l Growth	(9.2)%	(8.4)%	---	---	(40.5)%
LMCG Midcap	(3.1)%	(2.5)%	---	---	(12.8)%
Polen Capital	(5.0)%	(3.6)%	---	---	---
SSgA Midcap Core	(3.1)%	(2.5)%	---	---	(12.8)%
SSgA Int'l Equity	(9.7)%	(9.9)%	---	---	(25.1)%
SSgA LargeCap Value	(5.6)%	(5.6)%	---	---	(11.4)%

SSgA LargeCap Growth	(3.6)%	(3.6)%	---	---	(22.6)%
Inverness (Fixed Income)	---	---	(3.2)%	(3.8)%	(11.7)%
IR+M Bond	---	---	(4.5)%	(4.7)%	(13.4)%
Loomis Sayles	---	---	(3.4)%	(4.8)%	(13.0)%
Manulife	---	---	(4.1)%	(4.8)%	(15.8)%

	R.A.	R.A. Bench-mark	Trailing 12 Months
Am. Realty Advisors	1.7%	0.5%	25.8%
Black Rock	1.4%	0.5%	22.8%
Intercontinental	1.6%	0.5%	26.5%
Ceres	5.4%	2.0%	23.0%
Molpus Fund IV	0.2%	2.4%	21.5%
Molpus Fund V	0.1%	2.4%	11.9%

7. **Approval of Minutes for October 20, 2022:** Vice Chairman Johnson presented the minutes from the previous meeting held on October 20, 2022. Motion by Jack McCluskey, second by Adam Feiner, to approve the minutes as presented. The motion carried unanimously.

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

- Hoss, Donald – Joint & 50% Contingent commencing 11/1/22

Motion by Jack McCluskey, second by Adam Feiner, to approve the retirement benefit. The motion carried unanimously.

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

- Benson, Michael – Lump Sum
- Caputo, Gina – Lump Sum
- Frobel, James – Lump Sum
- Fritz, Kenneth – Lump Sum
- Goode, Lawrence – Lump Sum
- Montopoli, Francesco – Lump Sum
- Montopoli, Guiseppe – Lump Sum
- Montopoli, Maria – Lump Sum
- Musumeci, Francis – Monthly
- Nasta, John – Lump Sum
- Sica, Michael – Lump Sum
- Stasio, Christopher – Lump Sum
- Ultimo, Joseph – Lump Sum
- Wujcik, Terry – Lump Sum & Monthly

A distribution request advertised for Ms. Cristina Montopoli was pulled from the agenda. Additional distributions were included for approval.

- Bucknam, William
- Darnowski, James
- Garcia, Vincent – Lump Sum
- Maynard, William – Lump Sum
- Scopa, Michael – Lump Sum

Motion by Adam Feiner, second by Tim Anderson, to add the additional distribution requests for approval and remove the one noted. The motion carried unanimously. Motion by Tim Anderson, 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.

- Desmond, Peter

- Williams, Jeffrey

Additional loans were presented.

- Godoy, Jeff
- Pester, Stuart

Motion by Jack McCluskey, second by Gary Arenson, to amend the list of requested DROP loans. The motion carried unanimously. Motion by Tim Anderson, second by Gary Arenson, to approve the amended list of DROP loans. The motion carried unanimously.

11. **Ratify Special Warrants 911:** Vice Chairman Johnson presented Warrant 911 for ratification. Motion by Tim Anderson, second by Jack McCluskey, to ratify Warrant 911. The motion carried unanimously.

DROP DISTRIBUTIONS			
Name	Dept.	Type of Payment	
Stasio, Christopher	P	Lump Sum	***
U.S. Treasury – FIT – W/H for the Members Listed			***
WARRANT TOTAL			***

12. **Approval of Vendor Warrant 912:** Vice Chairman Johnson presented Vendor Warrant 912 for approval. Motion by Jack McCluskey, second by Adam Feiner, to approve Warrant 912 in the amount of **\$332,892.57**. The motion carried unanimously. Trustee Arenson abstained from the vote due to a voting conflict.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for November 2022	\$3,250.00
Hampton Professional Center, Suites 103 & 104 (Monthly Maintenance – Dec. 2022)	\$797.22
Twilight Industries - November 2022	\$152.00
Atlanta Capital - Mgmt Fees for Q/E 9/30/22	\$147,568.00
Dahab - Consulting Fee for Q/E 9/30/22	\$38,260.13
IRM - Mgmt Fees for Q/E 9/30/22	\$30,201.79
SSGA - Mgmt Fees for International Q/E 9/30/22	\$34,933.79
SSGA - Mgmt Fees for Growth Index Q/E 9/30/22	\$4,349.43
SSGA - Mgmt Fees for Value Index Q/E 9/30/22	\$5,339.47
SSGA - Mgmt Fees for Midcap Index Q/E 9/30/22	\$3,897.52
Fiduciary Trust - Custodial Fees for Q/E 9/30/22	\$3,232.32
Fiduciary Trust - Custodial Fees for Q/E 9/30/22	\$1,250.00
Fiduciary Trust - Custodial Fees for Q/E 9/30/22	\$8,694.10
Fiduciary Trust - Custodial Fees for Q/E 9/30/22	\$3,010.96
Fiduciary Trust - Custodial Fees for Q/E 9/30/22	\$5,085.34
Holland & Knight - Outstanding Invoice	\$227.50
Empire Office - Invoices 75602 & 75069	\$7,755.27
KSDT - Inv. 122481 9/30/22 Audit Work	\$7,349.72
Ultimate Security - 3 mos. Beginning 12/21/22	\$75.00
CRU (Invoices 8473, 8488, 8500)	\$1,746.00
GRS - October 2022	\$13,485.00
ABS - Copier Lease	\$225.75
Truist - Control Account	\$9,434.04
FPL	\$58.29

FPL	\$82.45
Joan Wall - 2/7/22 -10/14/22	\$2,431.48
Rachel Maldonado - NCPERS	\$729.44
James Fisher - NCPERS	\$500.56
Gary Arenson - NCPERS	\$3,070.59
TOTAL	\$332,892.57

13. **Approval of Member Warrant 913:** Chairman Moran presented Member Warrant 913 for approval. Motion by Adam Feiner, second by Jack McCluskey, to approve Warrant 913 in the amount of **\$409,287.76**. The motion carried unanimously.

RETIREMENT BENEFITS				
Hoss, Donald	Retro Adjustment for 11/1/22			***
Hoss, Donald	Full Benefit Beginning 12/1/22			***
Benson, Michael	Normal Retirement Commencing 12/1/22			***
DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Benson, Michael	Lump Sum			***
Bucknam, William	Lump Sum			***
Caputo, Gina	Lump Sum			***
Darnowski, James	Lump Sum			***
Fritz, Kenneth	Lump Sum			***
Frobel, James	Lump Sum			***
Garcia, Vincent	Lump Sum			***
Goode, Lawrence	Lump Sum			***
Maynard, William	Lump Sum			***
Montopoli, Francesco	Lump Sum			***
Montopoli, Guiseppe	Lump Sum			***
Montopoli, Maria	Lump Sum			***
Musumeci, Francis	Monthly			***
Nasta, John	Lump Sum			***
Scopa, Michael	Lump Sum			***
Sica, Michael	Lump Sum			***
Ultimo, Joseph	Lump Sum			***
Wujcik, Terry	Lump Sum			***
	Monthly			***
U.S. Treasury – FIT – W/H for the Members Listed				\$ ***
DROP LOANS				
Name	Loan Total	Doc Stamps	Proceeds	
Desmond, Peter				***
Godoy, Jeff				***
Pester, Stuart				***
Williams, Jeffrey				***
WARRANT TOTAL			\$409,287.76	

NEW BUSINESS

None.

UNFINISHED BUSINESS

None.

14. Reports:

Actuary – Jennifer Borregard noted that the IRC 415 limit for public pensioners is increasing from \$245,000 to \$265,000 annually. This should lessen the instances of excess benefit calculations for the Plan and the City.

Attorney – Blanca Greenwood reported she is watching some changes in the law that, if passed, could affect proxy voting. She will report to the Board when updates are available.

Chairman – No report at this time.

Plan Administrator – Asst. Administrator Maldonado informed the Board that the office is expected to open with the December meeting being held at the original location at Hampton Office Park. Therefore, the annual December meeting/holiday luncheon will resume. The Board requested to change the meeting date from Thursday, 12/15 to Wednesday 12/14 and to begin the meeting at an earlier time.

15. Input from Retirees: None.

16. Input from Active Members: None.


17. Input from Trustees: Trustee Anderson mentioned the actuarial report being used for negotiations between the City and the PBA, requesting an update to the report for additional scenarios being considered. Motion by Tim Anderson, second by Gary Arenson, to authorize GRS to provide up to two more scenarios on the report for negotiations. The motion carried unanimously.

18. Public Comment: None.

19. Adjournment: Vice Chairman Johnson announced the next regular meeting on **Wednesday, December 14, 2022 at 1:00 PM.** There being no further business, motion by Tim Anderson, second by Adam Feiner to adjourn the meeting at 2:55 PM. The motion carried unanimously.



Thomas Moran – Chairman



Timothy Anderson – Secretary