

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 MAY 18, 2023

The five hundred thirty-third meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 1:07 PM by Secretary Tim Anderson.

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

Motion by Robert Johnson, second by Adam Feiner, to excuse the absences of Trustees Greenwell and Moran. The motion carried unanimously.

Others Present: Donald Huber, Michael Agnello, & Ann Reitman, Franklin Templeton; George Dahduh & Michael Cooper, Molpus Woodlands; Anthony Xuereb & Roland Cole, Polen Capital; Benjamin Spitz & Lee Giunta, Manulife; Greg McNeillie, Dahab Associates; Jennifer Borregard & Shelly Jones, Plan Actuary; Blanca Torrents Greenwood, Plan Attorney; James Fisher, Plan Administrator; and Rachel Maldonado, Asst. Plan Administrator.

2. **Franklin Templeton** – Donald Huber and Michael Agnello presented performance for the quarter ending 3/31/2023.
3. **Molpus Woodlands** – George Dahduh and Michael Cooper presented performance for the quarter ending 3/31/2023.
4. **Polen Capital** – Anthony Xuereb and Roland Cole presented performance for the quarter ending 3/31/2023.
5. **Manulife** – Benjamin Spitz and Lee Giunta presented performance for the quarter ending 3/31/2023.
6. **Dahab Associates:** Greg McNeillie of Dahab Associates discussed the overall performance of the portfolio. As of March 31, 2023, the Fund gained 4.9% for the quarter and was valued at \$830,215,525 representing an increase of \$31,200,478 from the previous quarter ending value.

Gross & Net Rate Returns for Q/E 3/31/2023: The Board reviewed the gross and net of fees rates of return for Q/E 3/31/2023, as submitted by Dahab Consulting. Motion by Gary Arenson, second by JP Kearney, to approve the gross 4.92% and net 4.79% rates of returns for the quarter ending 3/31/2023. The motion carried unanimously.

	Equities	Equity Benchmark	Fixed Income	Fixed Inc. Benchmark	Trailing 12 Mos.
Atlanta Capital	9.5%	2.7%	---	---	(11.6)%
Bridgeway Capital	0.8%	1.0%	---	---	(3.8)%
Franklin Int'l Growth	11.8%	11.2%	---	---	(10.6)%
Inverness (Equity)	7.3%	7.5%	---	---	(8.8)%
LMCG Midcap	1.6%	3.8%	---	---	(6.7)%
Polen LCG	14.2%	14.4%	---	---	(17.1)%
SSgA Midcap Core	3.8%	3.8%	---	---	(5.1)%
SSgA Int'l Equity	7.5%	6.9%	---	---	(4.5)%
SSgA LargeCap Value	1.0%	1.0%	---	---	(5.9)%
SSgA LargeCap Growth	14.3%	14.4%	---	---	(10.9)%

Inverness (Fixed Income)	---	---	2.7%	2.8%	(2.7)%
IR+M Bond	---	---	3.2%	2.9%	(4.0)%
Loomis Sayles	---	---	3.5%	3.0%	(3.2)%
Manulife	---	---	3.4%	3.0%	(5.3)%

	R.A.	R.A. Bench-mark	Trailing 12 Months
Am. Realty Advisors	(3.3)%	(3.2)%	(2.5)%
Black Rock	(3.9)%	(3.2)%	(2.3)%
Intercontinental	(3.6)%	(3.2)%	(1.3)%
Ceres Farms	4.4%	2.1%	21.7%
Molpus Fund IV	0.3%	1.8%	11.7%
Molpus Fund V	0.6%	1.8%	20.6%

7. **Approval of Minutes for April 20, 2023:** The minutes were presented from the previous meeting held on April 20, 2023. Motion by Jack McCluskey, second by Adam Feiner, to approve the minutes as presented. The motion carried unanimously.
8. **Approval of Retirement Benefit:** The Board reviewed benefit selections for approval.
- Williams, Jason – (DROP Retirement) Life Annuity commencing 3/1/23
- 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.
- Arcuri, Paul – Monthly
 - Barber, Richard – Lump Sum
 - Benson, Michael – Lump Sum
 - Darnell, Shawn – Lump Sum
 - Deitado, Carlos – Lump Sum
 - Dennett, Rodrigo, - Lump Sum
 - Diaz, Kim – Lump Sum
 - Hemingway, Christian – Lump Sum
 - Herring, Emma – Lump Sum
 - Herring, W. Hunter – Lump Sum
 - McCarthy, John C. – Lump Sum
 - Moran, Thomas – Lump Sum
 - Moreno, Benjamin – Lump Sum
 - Naples, Nick – Lump Sum
 - Scopa, Richard – Lump Sum
 - Watson, Allen – Lump Sum
 - Wright, Russell – Lump Sum
- Additional distribution requests required approval.
- Diaco, Lawrence – Monthly
- Motion by Jack McCluskey, second by Robert Johnson, to add the additional request. 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.
- Welter, Robert

Motion by Jack McCluskey, second by JP Kearney, to approve the DROP loan. The motion carried unanimously.

11. **Request for Refund of Contributions:** The Board reviewed a request for refund of contributions.

- Hansen, Erik

Motion by Jack McCluskey, second by JP Kearney, to approve the refund. The motion carried unanimously.

12. **Ratify Special Warrants 933 & 934:** Motion by Jack McCluskey, second by Adam Feiner, to ratify Special Warrants 933 and 934. The motion carried unanimously.

DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Herring, Emma E.	Lump Sum (Rollover)			***
Herring, Wesley H.	Lump Sum (Rollover)			***
WARRANT TOTAL				***

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
FPPTA - 2023 Winter Trustee School Registration	\$1,700.00
FPPTA - 39th Annual Conference Registration	\$5,250.00
WARRANT TOTAL	\$6,950.00

13. **Approval of Vendor Warrant 935:** The Board reviewed Vendor Warrant 935 for approval. Motion by Jack McCluskey, second by Robert Johnson, to approve Warrant 935 in the amount of \$467,351.52. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for May 2023	\$3,250.00
Klausner, Kaufman, Jensen & Levinson – Ordinance Rewrite April 2023	\$12,705.00
Hampton Professional Center, Suites 103 & 104 (Monthly Maintenance – June 2023)	\$797.22
Twilight Industries - May 2023	\$425.00
SSGA - Mgmt Fees for Growth Index Q/E 3/31/23	\$5,775.70
SSGA - Mgmt Fees for Midcap Index Q/E 3/31/23	\$4,714.61
SSGA - Mgmt Fees for Value Index Q/E 3/31/23	\$5,938.02
SSGA - Mgmt Fees for International Q/E 3/31/23	\$39,163.22
Atlanta Capital - Mgmt Fees for Q/E 3/31/23	\$176,807.00
Bridgeway - Mgmt Fees for Q/E 3/31/22	\$44,940.03
Fiduciary Trust - Custodial Fees for R&D, Q/E 12/31/22 & 3/31/23	\$2,899.58
Fiduciary Trust - Custodial Fees for Bridgeway, Q/E 12/31/22 & 3/31/23	\$6,716.91
Fiduciary Trust - Custodial Fees for IRM, Q/E 12/31/22 & 3/31/23	\$10,464.16
Fiduciary Trust - Custodial Fees for Inverness Equity, Q/E 12/31/22 & 3/31/23	\$17,837.32
Fiduciary Trust - Custodial Fees for LMCG Midcap, Q/E 12/31/22 & 3/31/23	\$7,073.91
Fiduciary Trust - Custodial Fees for Polen, Q/E 12/31/22 & 3/31/23	\$18,950.71
Ultimate Security - 3 Mos. Monitoring from 6/21/23	\$75.00
KSDT - Invoice 128388	\$2,000.00
GRS - April 2023	\$10,259.00

CRU - Invoices 8908, 8920, 8934	\$2,699.88
Truist - Control Account	\$3,726.36
FPL	\$149.78
FPL	\$90.98
ProShred 4/7/23 Service	\$63.29
CRU - Invoice 8916	\$7,363.24
Comcast Business	\$690.40
Macquerie Equipment Capital (Copier Lease)	\$230.05
Manulife - Mgmt Fees for Q/E 3/31/23	\$23,557.90
Loomis Sayles - Mgmt Fees for Q/E 3/31/23	\$27,775.99
IRM - Mgmt Fees for Q/E 3/31/23	\$30,211.26
TOTAL	\$467,351.52

14. **Approval of Member Warrant 936:** The Board reviewed Member Warrant 936 for approval. Motion by JP Kearney, second by Jack McCluskey, to approve Warrant 936 in the amount of **\$400,676.57**. The motion carried unanimously.

RETIREMENT BENEFITS				
Deitado, Michael	Normal Retirement Commencing 6/1/23			***
Moran, Thomas	Normal Retirement Commencing 6/1/23			***
Moreno, Benjamin	Normal Retirement Commencing 6/1/23			***
Wright, Russell	Normal Retirement Commencing 6/1/23			***
Name	Type of Payment	Gross	FIT	Net
Arcuri, Paul	Monthly			***
Barber, Richard	Lump Sum			***
Benson, Michael	Lump Sum			***
Darnell, Shawn	Lump Sum			***
Deitado, Michael	Lump Sum			***
Dennett, Rodrigo	Lump Sum			***
Diaco, Laurence	Monthly			***
Diaz, Kim	Lump Sum			***
Hemingway, Christian	Lump Sum			***
McCarthy, John C.	Lump Sum (RO)			***
Moran, Thomas	Lump Sum			***
Moreno, Benjamin	Lump Sum			***
Naples, Nick	Lump Sum			***
Scopa, Richard	Lump Sum			***
Watson, Allen J.	Lump Sum			***
Wright, Russell	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				
DROP LOANS				
Name	Loan Total	Doc Stamps	Proceeds	
Welter, Robert				***
Total Documentary Stamps Withheld				***
REFUND OF CONTRIBUTIONS				

Name	Gross	FIT	Net
Hansen, Erik			***
U.S. Treasury – FIT – W/H for the Members Listed			***
WARRANT TOTAL			\$400,676.57

NEW BUSINESS

15. **Operating Expenses Worksheet FYE 9/30/2024:** Asst. Administrator Maldonado presented the Fund's projected operating expenses for FY 9/30/24. Motion by Robert Johnson, second by Jack McCluskey, to approve the spending budget for FY 9/30/24. The motion carried unanimously.

UNFINISHED BUSINESS

None.

16. **Reports:**

Actuary – Jennifer Borregard and Shelly Jones confirmed the annual Compliance Report had been completed and submitted to the State.

In addition, the benefit statements for active members had been sent to the office.

Attorney – Blanca Greenwood reported on the Ordinance re-write, noting a draft would be available soon for review.

Chairman – No report at this time.

Plan Administrator – Asst. Administrator Maldonado reported on the status of the Board credit cards. New cards should be expected before summer's end.

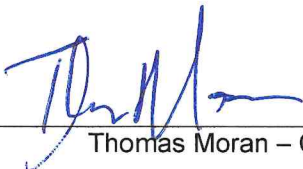
17. **Input from Retirees:** None.

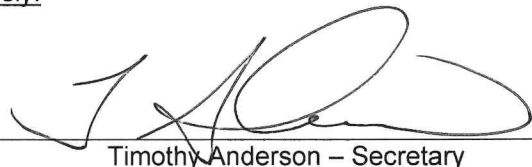
18. **Input from Active Members:** None.

19. **Input from Trustees:** None.

20. **Public Comment:** None.

21. **Adjournment:** Secretary Anderson announced the next regular meeting on **Thursday, June 15, 2023 at 2:00 PM.** There being no further business, motion by Jack McCluskey, second by JP Kearney to adjourn the meeting at 3:40 PM. The motion carried unanimously.


Thomas Moran – Chairman


Timothy Anderson – Secretary