

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

In the City of Pembroke Pines  
Hampton Professional Center  
1951 NW 150<sup>th</sup> Avenue – Suite #104  
Pembroke Pines, FL 33028

## REGULAR MONTHLY MEETING AUGUST 17, 2023

The five hundred thirty-sixth 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.

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 Thomas Moran

**Invitees Present:** Kristin Phalen, Andrew Brett & Peter Palandjian, Intercontinental; Robert Maddock, Adrian Sancho & Bert Kobylivker, Corient (formerly Inverness Counsel); Wesly Pate & Philip Machoka, IR+M; Matthew Buxton, Loomis Sayles; 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.

**Additional Attendees:** Bradley Hyatt, Pines Police; Cody Stogner, Pines Police

- Intercontinental** – Peter Palandjian, Kristin Phalen and Andrew Brett presented performance for the quarter ending 6/30/2023.
- Inverness** – Robert Maddock, Adrian Sancho, and Bert Kobylivker presented performance for the quarter ending 6/30/2023, noting the group is now referred to as Corient.
- IR+M**– Wesly Pate and Philip Machoka presented performance for the quarter ending 6/30/2023.
- Loomis Sayles** – Matthew Buxton presented performance for the quarter ending 6/30/2023.
- Dahab Associates:** Greg McNeillie of Dahab Associates discussed the overall performance of the portfolio. As of June 30, 2023, the Fund gained 3.7% for the quarter and was valued at \$856,120,579 representing an increase of \$25,905,054 from the previous quarter ending value. Mr. McNeillie recommended a search for Large Cap Value manager. The Board will be reviewing in the months following.

**Gross & Net Rate Returns for Q/E 6/30/2023:** The Board reviewed the gross and net of fees rates of return for Q/E 6/30/2023, as submitted by Dahab Consulting. Motion by Tim Anderson, second by Gary Arenson, to approve the gross 3.71% and net 3.58% rates of returns for the quarter ending 6/30/2023. The motion carried unanimously.

	<u>Equities</u>	<u>Equity Benchmark</u>	<u>Fixed Income</u>	<u>Fixed Inc. Benchmark</u>	<u>Trailing 12 Mos.</u>
Atlanta Capital	2.5%	5.2%	---	---	16.5%
Bridgeway Capital	3.4%	4.1%	---	---	11.0%
Franklin Int'l Growth	1.1%	2.9%	---	---	16.7%
Corient (Equity)	10.6%	8.7%	---	---	19.1%
LMCG Midcap	5.1%	4.9%	---	---	12.5%
Polen LCG	10.2%	12.8%	---	---	19.7%
SSgA Midcap Core	4.8%	4.9%	---	---	17.6%
SSgA Int'l Equity	3.4%	2.4%	---	---	14.6%
SSgA LargeCap Value	4.1%	4.1%	---	---	11.6%

SSgA LargeCap Growth	12.8%	12.8%	---	---	27.1%
Corient (Fixed Income)	---	---	(0.5)%	(0.9)%	0.3%
IR+M Bond	---	---	(0.8)%	(1.0)%	(0.8)%
Loomis Sayles	---	---	(0.6)%	(0.8)%	1.3%
Manulife	---	---	(0.4)%	(0.8)%	0.9%

	R.A.	R.A. Bench-mark	Trailing 12 Months
Am. Realty Advisors	(2.2)%	(2.7)%	(9.1)%
Black Rock	(3.9)%	(2.7)%	(9.9)%
Intercontinental	(6.1)%	(2.7)%	(13.6)%
Ceres Farms	3.9%	0.8%	21.5%
Molpus Fund IV	2.2%	1.7%	13.6%
Molpus Fund V	0.6%	1.7%	20.6%

7. **Approval of Minutes for July 20, 2023:** The minutes were presented from the previous meeting held on July 20, 2023. Motion by Jack McCluskey, second by JP Kearney, to approve the minutes as presented. The motion carried unanimously.

8. **Approval of Retirement Benefit:** The Board reviewed benefit selections for approval.

- Jackson, Zarick – (DROP Retirement) Joint & 50% Contingent commencing 6/1/22

An additional benefit was presented for approval.

- Young, Charles – (DROP Retirement) 10 Yrs. Certain & Life commencing 7/1/22

Motion by Jack McCluskey, second by Adam Feiner to add the additional benefit. Motion by JP Kearney, second by Robert Johnson, to approve the amended list of retirement benefits. The motion carried unanimously.

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

- Cabeza, Adam – Lump Sum
- Kemp, William – Monthly
- Montopoli, Maria – Lump Sum
- Moving, James – Lump Sum
- Prescott, Alan – Lump Sum
- Scopa, Robert – Lump Sum

Additional distribution requests required approval.

- VanAntwerp, Dara – Lump Sum

Motion by Jack McCluskey, second by Gary Arenson, to add the additional request. The motion carried unanimously. Motion by Robert Johnson, second by Jack McCluskey, 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.

- Fisher, James
- Jackson, Zarick
- Labiste, Agustin
- Sammarco, John

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

11. **Ratify Special Warrants 944, 945:** Motion by Jack McCluskey, second by Adam Feiner, to ratify Warrants 944 and 945. The motion carried unanimously.

DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Cabeza, Adam	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***
WARRANT TOTAL				***

DROP LOANS				
Name	Loan Total	Doc Stamps	Proceeds	
Sammarco, John				***
Total Documentary Stamps Withheld				***
WARRANT TOTAL				***

12. **Approval of Vendor Warrant 946:** The Board reviewed Vendor Warrant 946 for approval. Motion by Adam Feiner, second by Gary Arenson, to approve Warrant 946 in the amount of **\$429,872.93**. The motion carried unanimously. Trustees Kearney and Greenwell abstained due to voting conflicts.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for August 2023	\$3,250.00
Klausner, Kaufman, Jensen & Levinson – Ordinance Rewrite July 2023	\$15,400.00
Hampton Professional Center, Suites 103 & 104 (Monthly Maintenance – Sept. 2023)	\$797.22
Twilight Industries - August 2023	\$425.00
Fiduciary Trust - Custodial Fees for LMCG MidCap Q/E 6/30/23	\$3,736.60
Fiduciary Trust - Custodial Fees for R&D Q/E 6/30/23	\$1,250.00
Fiduciary Trust - Custodial Fees for Inverness Equity Q/E 6/30/23	\$10,192.04
Fiduciary Trust - Custodial Fees for Bridgeway Q/E 6/30/23	\$3,475.10
Fiduciary Trust - Custodial Fees for IR+M Q/E 6/30/23	\$5,259.53
Fiduciary Trust - Custodial Fees for Polen Capital Q/E 6/30/23	\$5,316.43
Fiduciary Trust - Custodial Fees for Atlanta Capital Q/E 6/30/23	\$10,003.06
Fiduciary Trust - Custodial Fees for Inverness Fixed Income Q/E 4/30/23	\$5,085.85
IR+M - Mgmt Fees for Q/E 6/30/23	\$30,328.00
Atlanta Capital - Mgmt Fees for Q/E 6/30/23	\$180,900.00
SSGA - Mgmt Fees for Growth Index Q/E 6/30/23	\$6,262.97
SSGA - Mgmt Fees for International Q/E 6/30/23	\$40,014.69
SSGA - Mgmt Fees for Value Index Q/E 6/30/23	\$5,916.96
SSGA - Mgmt Fees for Midcap Index Q/E 6/30/23	\$4,585.36
LMCG - Mgmt Fees for Q/E 6/30/23	\$53,783.60
GRS - July 2023	\$9,591.00
FP&L (2 Invoices)	\$403.14
Unique Impressions - Impact Windows and Door	\$28,820.00
Rachel Maldonado - Mileage Reimbursement	\$473.80
Paul Greenwell - FPPTA Conference Reimbursement	\$1,102.48



John Kearney - FPPTA Conference Reimbursement	\$1,012.72
Truist Visa Accounts	\$2,487.38
<b>TOTAL</b>	<b>\$429,872.93</b>

13. **Approval of Member Warrant 947:** The Board reviewed Member Warrant 947 for approval. Motion by JP Kearney, second by Jack McCluskey, to approve Warrant 947 in the amount of **\$151,863.05**. The motion carried unanimously.

RETIREMENT BENEFITS				
Moving, James	Normal Retirement Commencing 9/1/23			***
Name	Type of Payment	Gross	FIT	Net
Moving, James	Lump Sum			\$ ***
Kemp, William	Monthly			\$ ***
Montopoli, Maria	Lump Sum			\$ ***
Scopa, Robert	Lump Sum			\$ ***
Prescott, Alan	Lump Sum			\$ ***
VanAntwerp, Dara	Lump Sum			\$ ***
U.S. Treasury – FIT – W/H for the Members Listed				\$ ***
DROP LOANS				
Name	Loan Total	Doc Stamps	Proceeds	
Jackson, Zarick			\$	***
Fisher, James			\$	***
Labiste, Agustin			\$	***
Total Documentary Stamps Withheld			\$	***
<b>WARRANT TOTAL</b>			<b>\$151,863.05</b>	

#### NEW BUSINESS

14. **Trustee Election Results:** Robert Johnson and Paul Greenwell of the fire department and Tim Anderson and Cody Stogner of the police department ran unopposed for the term from 10/1/2022 through 9/30/2024. Therefore, no ballots were mailed and these four candidates will serve on the Board for this term. Mr. Stogner is replacing Adam Feiner on the Board effective 10/1/2023.
15. **Interim Trustee Election Timeline:** A timeline was presented to the Board to reflect the upcoming interim election for the remainder of Thomas Moran's term as a police elected trustee. Trustee Moran has now been appointed to serve this Board as a City representative. Motion by Gary Arenson, second by JP Kearney to approve the timeline as presented. The motion carried unanimously

#### UNFINISHED BUSINESS

None.

16. **Reports:**

**Actuary** – Jennifer Borregard and Shelly Jones confirmed the published amounts of the State Chapter Monies for the Plan. Those funds should be forwarded to the City in the weeks to follow.

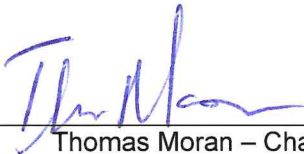
**Attorney** – Blanca Greenwood confirmed work on the Ordinance re-write continues.

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

**Plan Administrator** – Asst. Administrator Maldonado noted the recent passing of retiree Charles Fidler. The office is working with the family to finalize the paperwork.

In addition, the Administrators selected a final candidate for the position of Office Coordinator. They discussed the compensation package and the expectations of the probationary period, confirming the successful results of the background check. Motion by Jack McCluskey, second by Gary Arenson, to hire Maria Corona as Office Coordinator with the compensation package as presented. The motion carried unanimously.

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, September 21, 2023 at 2:00 PM.** There being no further business, motion by Tim Anderson, second by JP Kearney to adjourn the meeting at 4:25 PM. The motion carried unanimously.



Thomas Moran – Chairman



Timothy Anderson – Secretary