

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 NOVEMBER 16, 2023

The five hundred thirty-ninth meeting of the City Pension Fund for the Firefighters and Police Officers in the City of Pembroke Pines was called to order at 1:05 PM by Chairman Robert Johnson.

1. <u>Roll Call:</u>	<u>Fire Members</u>	<u>Police Members</u>	<u>City Members</u>
	Paul Greenwell Robert Johnson John P. Kearney	Jason Palant (1:24) Cody Stogner	Jack McCluskey Thomas Moran

Motion by Jack McCluskey, second by Cody Stogner, to excuse the absences of trustees Anderson & Arenson. The motion carried unanimously.

Invitees Present: Michael Jaje, Atlanta Capital; Cindy Griffin & Elena Khoziaeva, Bridgeway; James Gribbell, LMCG; David Settles, SSGA; Greg McNeillie, Dahab Associates; Shelly Jones, Plan Actuary; Blanca Torrents Greenwood, Plan Attorney; James Fisher, Plan Administrator; and Rachel Maldonado, Asst. Plan Administrator.

Additional Attendees: Robert Maddock & Adrian Sancho, Corient (formerly Inverness Counsel); Robert Guillen, Pines Fire; Bob Breyer & Daniel Balakarz, Unison Asset Management

2. **Atlanta Capital** – Michael Jaje presented the firm's performance for the quarter ending 9/30/2023.
3. **Bridgeway** – Cindy Griffin and Elena Khoziaeva presented performance for the quarter ending 9/30/2023.
4. **LMCG**– Jim Gribbell presented performance for the quarter ending 9/30/2023.
5. **SSGA** – David Settles presented performance for the quarter ending 9/30/2023.
6. **Dahab Associates:** Greg McNeillie of Dahab Associates discussed the overall performance of the portfolio. As of September 30, 2023, the Fund performance is -2.6% for the quarter and was valued at \$834,190,229 representing a decrease of \$21,930,350 from the previous quarter ending value. The total annual return for the fiscal year is 11.4%.
 - Large Cap Value Manager Search: Mr. McNeillie presented the initial results of the LCV Manager Search. Mr. McNeillie asked the Board to review the presentation of the results thoroughly so that they can opine on preferred finalists for interviews. That discussion will occur at the January meeting.
 - Mr. McNeillie has updated the Investment Policy, compliant with FS 112.662. Such changes include language Environmental, Social, and Governance (ESG) investments. Motion by Jack McCluskey, second by Tom Moran, to approve the updated Investment Policy. The motion carried unanimously.

Gross & Net Rate Returns for Q/E 9/30/2023: The Board reviewed the gross and net of fees rates of return for Q/E 9/30/2023, as submitted by Dahab Consulting. Motion by Tom Moran, second by Jack McCluskey, to approve the gross (2.61)% and net (2.73)% rates of returns for the quarter ending 9/30/2023. The motion carried unanimously.

Equities	Equity Benchmark	Fixed Income	Fixed Inc. Benchmark	Trailing 12 Mos.
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Atlanta Capital	(3.3)%	(5.1)%	---	---	19.1%
Bridgeway Capital	(2.2)%	(3.2)%	---	---	13.4%
Franklin Int'l Growth	(12.1)%	(8.6)%	---	---	13.0%
Corient (Equity)	(1.9)%	(3.3)%	---	---	22.0%
LMCG Midcap	(5.5)%	(4.2)%	---	---	9.7%
Polen LCG	(3.1)%	(3.1)%	---	---	22.0%
SSgA Midcap Core	(4.2)%	(4.2)%	---	---	15.5%
SSgA Int'l Equity	(3.1)%	(3.8)%	---	---	22.9%
SSgA LargeCap Value	(3.2)%	(3.2)%	---	---	14.5%
SSgA LargeCap Growth	(3.1)%	(3.1)%	---	---	27.7%
Corient (Fixed Income)	---	---	(1.7)%	(1.9)%	2.0%
IR+M Bond	---	---	(3.3)%	(3.3)%	0.4%
Loomis Sayles	---	---	(2.2)%	(3.2)%	2.5%
Manulife	---	---	(3.2)%	(3.2)%	1.9%

	R.A.	R.A. Bench-mark	Trailing 12 Months
Am. Realty Advisors	(2.2)%	(1.9)%	(12.5)%
Black Rock	(3.8)%	(1.9)%	(14.5)%
Intercontinental	(0.8)%	(1.9)%	(15.6)%
Ceres Farms	2.5%	(0.3)%	18.1%
Molpus Fund IV	1.7%	1.4%	15.2%
Molpus Fund V	1.4%	1.4%	22.2%

7. **Approval of Minutes for October 19, 2023:** The minutes were presented from the previous meeting held on October 19, 2023. Motion by Jack McCluskey, second by Tom Moran, to approve the minutes as presented. The motion carried unanimously.

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

- McVey, Kristina – (DROP Retirement) Normal Form commencing 4/1/23

Motion by Jack McCluskey, second by Cody Stogner, 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
- Burke, Benjamin – Lump Sum
- Caputo, Gina – Lump Sum
- Grant, Michael – Lump Sum
- Greene, Pete – Lump Sum
- Henry, James – Lump Sum
- Hernandez, Judy – Lump Sum
- Jacobs, Drew – Lump Sum
- Marrero, David – Lump Sum
- Maynard, William – Lump Sum
- Montopoli, Cristina – Lump Sum
- Perez, Reynol – Lump Sum
- Peros, Michael – Lump Sum
- Rupp, Erika – Lump Sum
- Tronocoso, Ruben – Lump Sum
- Ultimo, Joseph – Lump Sum
- VanAntwerp, Dara – Lump Sum
- Varnadoe, Thomas – Lump Sum
- Wujcik, Terry – Lump Sum & Monthly
- Yester, Walter – Lump Sum

Additional distribution requests required approval.

- Cerny, James – Lump Sum
- Montopoli, Christina – Lump Sum
- Henry, James – Monthly

Motion by Jack McCluskey, second by Tom Moran, to add the additional requests. The motion carried unanimously. Motion by Jack McCluskey, second by Cody Stogner, 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.

- Galera, Hector

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

11. Approval of Vendor Warrant 954: The Board reviewed Vendor Warrant 954 for approval. Motion by Jack McCluskey, second by Cody Stogner, to approve Warrant 954 in the amount of \$609,256.95. The motion carried unanimously. Trustee Moran abstained due to a voting conflict.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for Nov. 2023 Bill #33854	\$3,250.00
Klausner, Kaufman, Jensen & Levinson – Ordinance Rewrite October 2023 Bill # 33855	\$1,820.00
Hampton Professional Center, Suites 103 & 104 (2023)	\$797.22
Twilight Industries - Sep Office Cleaning 2023 INV- 1518	\$425.00
Atlanta Capital - Incoice Quarterly July 1, 2023 - September 2023	\$174,513.00
John Hancock - Fees for Quarter Ending: September 30, 2023 INV-13599	\$23,771.17
Bridgeway Asset Management Fee Inv-25623	\$42,447.56
LMCG Investments - Investment Management Services (Third Quarter)	\$55,453.68
State Street Global Advisors INV-3850297,0296,0298,0299	\$58,259.16
Inverness Counsel # 970 LLC INV-56712 Period 10-01-2023 - 12-31-2023	\$130,752.03
Inverness Counsel # 970 LLC INV- 56711 Period 10-01-2023 - 12-31-2023	\$24,685.04
NCPERS Membership	\$305.00
City Fire Inc Inv No. 12486549	\$60.00
GRS - November 2023 INV- 482840	\$16,049.00
Income Research Management INV 50415 Q/E 9/30/23	\$29,789.84
FPL	\$188.63
FPL	\$82.10
PROSHRED - INV-1264852	\$62.85
Rachel Maldonado - Reimbursement FPPTA - Fall Trustee School	\$2,579.80
Thomas Moran - NCPERS Reimbursement	\$1,362.54
Gary Arenson - NCPERS Reimbursement	\$2,045.35
Macquarie Equipment Capital Inc - INV No. 126964	\$230.05
Bridgeway Asset Based Fee Period 07/01/2022 - 09/30/2022 INV - 19184	\$39,375.99
Accelerated Business Solutions INV- A644278 - Copy	\$88.54
Impressive Imprints - INV # E-11752	\$863.40
TOTAL	\$609,256.95

12. **Approval of Member Warrant 955:** The Board reviewed Member Warrant 955 for approval. Motion by Tom Moran, second by Cody Stogner, to approve Warrant 955 in the amount of \$587,216.94. The motion carried unanimously.

RETIREMENT BENEFITS					
Henry, James	P	Normal Retirement Commencing 12/1/23			***
Jacobs, Drew	P	Normal Retirement Commencing 12/1/23			***
Peros, Michael	F	Normal Retirement Commencing 12/1/23			***
Troncoso, Ruben	F	Normal Retirement Commencing 12/1/23			***
DROP DISTRIBUTIONS					
Name	De pt	Type of Payment	Gross	FIT	Net
Benson, Michael	F	Lump Sum			***
Burke, Benjamin	P	Lump Sum			***
Caputo, Gina	F	Lump Sum			***
Cerny, James	P	Lump Sum			***
Grant, Michael	P	Lump Sum			***
Green, Pete	F	Lump Sum			***
Henry, James	P	Lump Sum			***
Henry, James	P	Monthly 12/1/23			***
Hernandez, Judy	F	Lump Sum			***
Jacobs, Drew	P	Lump Sum			***
Marrero, David	P	Lump Sum			***
Maynard, William	P	Lump Sum			***
Montopoli, Cristina	F	Lump Sum			***
Montopoli, Francesco	F	Lump Sum			***
Perez, Reynol	F	Lump Sum			***
Peros, Michael	F	Lump Sum			***
Rupp, Erika	P	Lump Sum			***
Troncoso, Ruben	F	Lump Sum			***
Ultimo, Joseph	F	Lump Sum			***
VanAntwerp, Dara	P	Lump Sum			***
Varnadoe, Thomas	P	Lump Sum			***
Wujcik, Terry	P	Monthly 12/1/23			***
Wujcik, Terry	P	Lump Sum			***
Yester, Walter	P	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed					***
DROP LOANS					
Name			Loan Total	Doc Stamps	Proceeds
Galera, Hector	F				***
Total Documentary Stamps Withheld					***
WARRANT TOTAL					\$587,216.94

NEW BUSINESS

13. **Draft Summary Plan Description:** Shelly Jones reported the last SPD was updated in 2020. The current

SPD, if approved, contains some minor changes like updating the list of the current trustees. Among some more important changes is removing the outdated language of after-tax contributions that the IRS no longer allows. Motion by Jason Palant, second by Jack McCluskey, to approve the updated Summary Plan Description. The motion carried unanimously.

14. **Performance Presentation Schedule 2024:** Asst. Administrator Rachel Maldonado asked the Board what changes they wanted to see when scheduling quarterly investment presentations. After discussion, the Board decided to leave the schedule as it has been in the past to be able to hear from each manager at least once a year.

UNFINISHED BUSINESS

None.

15. **Reports:**

Actuary – Shelly Jones confirmed the State issued the supplemental fire payment and that it had increased from the prior year from approximately \$18,000 to \$792,645.47 currently.

Attorney – Blanca Greenwood confirmed work on the Ordinance re-write continues. She also provided an update on House Bill 3.

Chairman – No report at this time.

Plan Administrator – No report at this time.

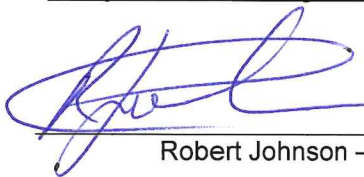
16. **Input from Retirees:** None.

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

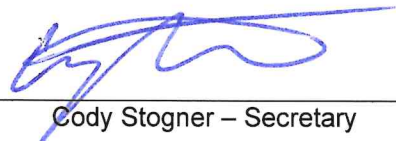
18. **Input from Trustees:** None.

19. **Public Comment:** None.

20. **Adjournment:** Chairman Johnson announced the next regular meeting on **Wednesday, September 13, 2023 at 12:00 PM.** There being no further business, motion by Jack McCluskey, second by Cody Stogner to adjourn the meeting at 3:05 PM. The motion carried unanimously.



Robert Johnson – Chairman



Cody Stogner – Secretary