

# 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 FEBRUARY 15, 2024

The five hundred forty-second 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.

<b>1.</b>	<b><u>Roll Call:</u></b>	<b><u>Fire Members</u></b>	<b><u>Police Members</u></b>	<b><u>City Members</u></b>
		Paul Greenwell Robert Johnson John P. Kearney	Timothy Anderson Jason Palant Cody Stogner	Gary Arenson Jack McCluskey Thomas Moran

**Invitees Present:** Eric Leventhal, Plan Auditor; Richelle Hayes, American Realty; Alex Sims & Nathan Newman, Blackrock; Kristin Phalen, Intercontinental; Benjamin Spitz & Lee Giunta, Manulife; Greg McNeillie & Kevin Condry, Dahab Associates; Jennifer Borregard & Shelly Jones, Plan Actuary; Blanca Torrents Greenwood, Plan Attorney; James Fisher, Plan Administrator; Rachel Maldonado, Asst. Plan Administrator; Maria Corona, Office Coordinator.

**Additional Attendees:** Robert Maddock & Adrian Sancho, Corient.

2. **FYE 9/30/2023 Pension Fund Audit Results** – Eric Leventhal of KSDT & Company presented the Audit results for FY 2023. He presented a clean report indicating the 2023 financial statements are a fair representation of the fiduciary net position of the Plan. Motion by Gary Arenson, second by Jack McCluskey, to accept the FYE 9/30/2023 Pension Fund Audit Results as presented, authorizing the Chairman to sign the financial statements into record and to sign the management representation letter. The motion carried unanimously.
3. **American Realty** – Richelle Hayes presented the firm’s performance for the quarter ending 12/31/2023.
4. **Blackrock** – Alex Sims and Nathan Newman presented performance for the quarter ending 12/31/2023.
5. **Intercontinental** – Kristin Phalen presented performance for the quarter ending 12/31/2023.
6. **Manulife** – Benjamin Spitz and Lee Giunta presented performance for the quarter ending 12/31/2023.
7. **Dahab Associates:** Greg McNeillie of Dahab Associates discussed the overall performance of the portfolio. As of December 31, 2023, the Fund performance is 8.4% for the quarter and was valued at \$898,881,601 representing an increase of \$64,691,372 from the previous quarter ending value.

Kevin Condry joined Mr. McNeillie in a discussion about the pros and cons of a public pension plan participating in private equity investing.

**Gross & Net Rate Returns for Q/E 12/31/2023:** The Board reviewed the gross and net of fees rates of return for Q/E 12/31/2023, as submitted by Dahab Consulting. Motion by Tom Moran, second by Jack McCluskey, to approve the gross 8.42% and net 8.29% rates of returns for the quarter ending 12/31/2023. The motion carried unanimously.

	Equities	Equity Benchmark	Fixed Income	Fixed Inc. Benchmark	Trailing 12 Mos.
Atlanta Capital	12.3%	14.0%	---	---	21.8%
Bridgeway Capital	8.9%	9.5%	---	---	11.0%

Franklin Int'l Growth	15.9%	12.8%	---	---	15.7%
Corient (Equity)	11.9%	11.7%	---	---	30.2%
LMCG Midcap	8.4%	11.7%	---	---	9.3%
Polen LCG	14.5%	14.2%	---	---	39.6%
SSgA Midcap Core	11.8%	11.7%	---	---	16.6%
SSgA Int'l Equity	9.6%	9.8%	---	---	18.0%
SSgA LargeCap Value	9.5%	9.5%	---	---	11.5%
SSgA LargeCap Growth	14.2%	14.2%	---	---	42.7%
Corient (Fixed Income)	---	---	5.0%	5.6%	5.5%
IR+M Bond	---	---	6.4%	6.5%	5.3%
Loomis Sayles	---	---	7.7%	6.8%	8.2%
Manulife	---	---	7.2%	6.8%	7.0%

	R.A.	R.A. Bench-mark	Trailing 12 Months
Am. Realty Advisors	(6.0)%	(4.8)%	(13.1)%
Black Rock	(7.6)%	(4.8)%	(18.2)%
Intercontinental	(6.7)%	(4.8)%	(16.2)%
Ceres Farms	4.2%	2.3%	15.9%
Molpus Fund IV	5.1%	3.7%	9.6%
Molpus Fund V	8.1%	3.7%	10.9%

8. **Approval of Minutes for January 18, 2024:** The minutes were presented from the previous meeting held on January 18, 2024. Motion by Tom Moran, second by JP Kearney, to approve the minutes as presented. The motion carried unanimously.

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

- Mirone, Peter – (DROP Retirement) Joint & 100% Contingent commencing 12/1/23

Motion by Cody Stogner, second by Jason Palant, to approve the retirement benefit. The motion carried unanimously.

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

- Bolger, James – Lump Sum & Monthly
- Burgs, Thomas – Lump Sum
- Cerny, James – Lump Sum
- Detata, Richard – Lump Sum
- Frobel, James – Lump Sum
- Hamel, David – Lump Sum
- Henry, James – Lump Sum
- Hernandez, Judy – Lump Sum
- Jacobs, Drew – Monthly
- Lopez, Erwin – Lump Sum
- McCluskey, Kevin – Lump Sum
- Sammarco, Chad – Lump Sum
- Sammarco, James – Lump Sum
- Sammarco, John – Lump Sum
- Wright, Russell – Lump Sum

Additional distribution requests required approval.

- Dubois, Anthony – Lump Sum
- Goode, Larry – Lump Sum
- Laichak, Robert – Lump Sum
- Washington, Maurice – Lump Sum

Motion by Tim Anderson, second by JP Kearney, to add the additional requests. The motion carried unanimously. Motion by JP Kearney, second by Gary Arenson, to approve the amended list of DROP distributions. The motion carried unanimously. Trustee McCluskey abstained due to a voting conflict.

11. **Request for DROP Loan(s):** The following DROP loan was presented for approval.

- Burke, Benjamin
- David, Jeff
- Simon, John

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

12. **Ratify Special Warrants 963, 964:** The Board reviewed Special Warrants 963 and 964 for ratification. Motion by Jason Palant, second by JP Kearney, to ratify Special Warrants 963 and 964. The motion carried unanimously. Trustee McCluskey abstained due to a voting conflict.

WARRANT 963

DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Burgs, Thomas				***
Hernandez, Judy				***
Jacobs, Drew				***
McCluskey, Kevin				***
U.S. Treasury – FIT – W/H for the Members Listed				***
DROP LOANS				
Name		Loan Total	Doc Stamps	Proceeds
David, Jeff				***
Total Documentary Stamps Withheld				***
<b>WARRANT TOTAL</b>				***

WARRANT 964

DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Sammarco, John	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***
<b>WARRANT TOTAL</b>				***

13. **Approval of Vendor Warrant 965:** The Board reviewed Vendor Warrant 965 for approval. Motion by Jack McCluskey, second by Tim Anderson, to approve Warrant 965 in the amount of \$388,560.80. The motion carried unanimously. Trustees Johnson, Greenwell, Palant and Stogner abstained due to voting conflicts.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Retainer February 2024 - #34464	\$3,670.00
Hampton Professional Center, Suites 103 & 104 - February 2024	\$797.22
Twilight Industries - INV-1521	\$425.00
KSDT CPA - INV-28531	\$5,000.00
Glenda E. Sandhouse INV- 7932	\$275.00
Atlanta Capital Q4 Management Fees (October '23 - December '23)	\$195,591.00
IR+M Income Research Management (Q1 2023) INV-47324 Q/E 3/31/23	\$30,211.26



CRU IT Solutions Inv- 9588, 9595, 9610, 9616,9606 & 9632	\$2,391.00
John Hancock Invoice 14459 (Manulife Management Fees Q/E 12/31/23)	\$23,923.91
IR+M Income Research Management (Q4 12/31/2023) INV-51318	\$29,928.93
GRS Actuarial & Consulting Services INV-484625	\$14,277.00
FTI Custody Fees LM Midcap - Q4 2023 INV-3163	\$7,340.95
FTI Custody Fees R&D - Q4 2023 INV-3164	\$3,522.22
FTI Custody Fees Inverness Equity - Q4 2023 INV-3165	\$21,129.17
FTI Custody Fees Bridgeway - Q4 2023 INV-3166	\$7,081.59
FTI Custody Fees IR&M - Q4 2023 INV-3167	\$10,483.11
FTI Custody Fees Polen Capital - Q4 2023 INV-3168	\$9,904.11
FPL	\$139.27
FPL	\$62.57
Macquarie Equipment Capital Inc INV- 152276 (Copier Lease)	\$230.05
Impressive Imprints - INV E-11773	\$1,553.32
Robert Johnson - FPPTA	\$1,761.09
Paul Greenwell - FPPTA	\$1,339.31
Jason Palant - FPPTA	\$3,224.76
Cody Stogner - FPPTA	\$1,209.84
GoDaddy New Domain	\$124.99
Accelerated Business Solutions. INV A652359	\$142.00
Truist CC December 2023 payment	\$12,122.13
Tech Relativity Inv-399 - Conference Adjustment	\$700.00
<b>TOTAL</b>	<b>\$388,560.80</b>

14. **Approval of Member Warrant 966:** The Board reviewed Member Warrant 966 for approval. Motion by JP Kearney, second by Jason palant, to approve Warrant 966 in the amount of **\$615,653.59**. The motion carried unanimously.

RETIREMENT BENEFITS				
Bolger, James	Normal Retirement Commencing 3/1/24			***
Sammarco, Chad	Normal Retirement Commencing 3/1/24			***
DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Bolger, James	Lump Sum			***
Bolger, James	Monthly			***
Burgs, Thomas	Lump Sum			***
Cerny, James	Lump Sum			***
Detata, Richard J	Lump Sum			***
Dubois, Anthony	Lump Sum			***
Frobel, James	Lump Sum			***
Goode, Larry	Lump Sum			***
Hamel, David	Lump Sum			***
Henry, James	Lump Sum			***
Laichak, Robert	Lump Sum			***
Lopez, Erwin	Lump Sum			***

Sammarco, Chad	Lump Sum	***
Sammarco, James	Lump Sum	***
Washington, Maurice	Lump Sum	***
Wright, Russell	Lump Sum	***
U.S. Treasury – FIT – W/H for the Members Listed		***
DROP LOANS		
Name	Loan Total	Doc Stamps
Burke, Benjamin		***
Simon, John		***
Total Documentary Stamps Withheld		***
<b>WARRANT TOTAL</b>		<b>\$615,653.59</b>

**NEW BUSINESS**

None.

**UNFINISHED BUSINESS**

None.

**15. Reports:**

**Actuary** – The Plan Actuaries, Jennifer Borregard and Shelly Jones, discussed a potential change in the amortization period methodology. Currently, the amortization period is 30 years. The Board discussed lowering the amortization period from 30 years to 25 years for all future unfunded liability bases. The benefits and drawbacks of the potential change in amortization period were discussed. After discussion, a motion was made to lower the amortization period to 25 years for all future unfunded liability bases.

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

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

**Plan Administrator** – Administrator Fisher gave an update on the annual affidavits. Mr. Fisher also disseminated a memo from Fiduciary Trust, the Plan's Custodian, saying the relationship manager has changed to George Cataudella since Amed Avila no longer works for Fiduciary Trust.

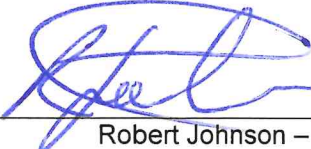
**16. Input from Retirees:** None.


**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 **Thursday, March 21, 2024 at 2:00 PM.** There being no further business, motion by Jack McCluskey, second by Cody Stogner to adjourn the meeting at 4:27 PM. The motion carried unanimously.

  
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Robert Johnson – Chairman

  
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Cody Stogner – Secretary