

# 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 20, 2020

The four hundred ninety-sixth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 1:03 PM by Chairman Robert Johnson.

1.	<u>Roll Call –</u>	<u>Fire Members</u>	<u>Police Members</u>	<u>City Members</u>
		Robert Johnson John P. Kearney	Timothy Anderson Thomas Moran	Gary Arenson Jack McCluskey

**Others Present:** Eric Leventhal, KSDT; Peter Palandjian & Bart Weinstein, Intercontinental; Greg McNeillie, Plan Consultant; Jennifer Borregard, Actuary; Blanca Greenwood, Pension Attorney; James Fisher, Plan Administrator; and Rachel Maldonado, Asst. Plan Administrator.

Motion by Jack McCluskey, second by Tim Anderson, to excuse Trustees Feiner and Minnaugh. The motion carried unanimously.

Also in attendance:

Paul Greenwell, Pines Fire (Trustee Elect)	Adrian Sancho, Inverness Counsel
Mike Boyajian, Pines Fire	Michael Bray, Inverness Counsel
Todd Brown, Pines Fire	

- FYE 9/30/2019 Pension Fund Audit Results** –Eric Leventhal of KSDT & Company presented the Audit results for FY 2019. He gave a clean opinion for the 2019 financial statements. Motion by Gary Arenson, second by Jack McCluskey, to accept the FYE 9/30/19 Pension Fund Audit Results as presented. The motion carried unanimously.
- American Realty** – Ms. Hayes was unable to attend the meeting and asked to be rescheduled for another meeting.
- Blackrock** – No one was present from the firm.
- Intercontinental** – Peter Palandjian and Bart Weinstein presented the performance for the quarter ending 12/31/19.
- Dahab Associates** – Greg McNeillie of Dahab Associates discussed the overall performance of the portfolio. As of December 31, 2019, the Fund gained 5.1% for the quarter and was valued at \$717,715,691 representing an increase of \$35,585,094 from the previous quarter.

Mr. McNeillie suggested investing an additional \$4 million into Intercontinental. If the Board agreed, he would take the funds from Inverness L/C Core. Motion by Tim Anderson, second by Jack McCluskey, to fund an additional \$4 million to Intercontinental. The motion carried unanimously.

Mr. McNeillie will return for the April meeting to discuss with the Board whether it will continue to interview fixed income managers.

**Gross & Net Rate Returns for Q/E 12/31/19** – The Board reviewed the gross and net of fees rates of return for Q/E 12/31/19, as submitted by Dahab Consulting. Motion by Jack McCluskey, second by Gary Arenson, to approve the gross 5.12% and net 4.97% rates of returns for the quarter ending 12/31/19. The motion carried unanimously.

	Equities	Equity Benchmark	Fixed Income	Fixed Inc. Benchmark	Trailing 12 Mos.
Atlanta Capital	4.5%	9.9%	---	---	26.9%
Bridgeway Capital	7.2%	7.4%	---	---	25.4%
Inverness	7.2%	9.1%	0.6%	0.2%	33.0%*
LMCG Midcap	9.2%	7.1%	---	---	29.3%
LMCG LargeCap	9.6%	10.6%	---	---	36.2%
SSgA Midcap Core	7.1%	7.1%	---	---	26.2%
SSgA Int'l Equity	8.2%	8.9%	---	---	17.7%
SSgA LargeCap Value	7.4%	7.4%	---	---	26.6%
SSgA LargeCap Growth	10.6%	10.6%	---	---	36.4%
Loomis Sayles	---	---	0.9%	0.2%	9.1%
Manulife	---	---	0.5%	0.2%	10.8%

\*This number reflects the trailing 12 months of only the equity portion of the Inverness portfolio.

	R.E.	R.E. Bench-mark	Trailing 12 Months
Am. Realty Advisors	1.5%	1.5%	6.3%
Black Rock	2.0%	1.5%	6.4%
Intercontinental	3.2%	1.5%	9.5%
Ceres	2.6%	2.3%	8.8%
Molpus Fund IV	(0.6)%	0.0%	2.3%

7. **Approval of Minutes for January 16, 2020** – Chairman Johnson presented the minutes from the previous meeting held on January 16, 2020. Motion by Jack McCluskey, second by Gary Arenson, to approve the minutes as presented. The motion carried unanimously.
  
8. **Approval of DROP/Retirement Benefit(s)** – The following benefits were presented for approval.
  - P/O Michael Walsh – Joint & 100% Contingent commencing 12/19/2019
  - P/O Christopher Palmer – 10 Years Certain & Life commencing 11/1/2019

Motion by Gary Arenson, second by Jack McCluskey, to approve the list of new benefits. The motion carried unanimously.
  
9. **Request for DROP Account Distributions** – The following DROP distributions were presented for approval.
  - F/F Steven Iannazzone – Monthly
  - F/F Joseph Dennis – Lump Sum
  - F/F Michael Vincent – Lump Sum
  - F/F Robert Vesely – Lump Sum
  - F/F Douglas Taraborelli – Lump Sum
  - F/F James Fuchs – Lump Sum
  - F/F Richard Moravec – Lump Sum
  - F/F Maurice Washington – Lump Sum
  - P/O Britney Combs – Lump Sum
  - P/O Michael Pazienza – Lump Sum
  - P/O Jeff Desilets – Lump Sum
  - P/O Robert Scopa – Lump Sum
  - P/O Donna Velazquez – Lump Sum

Asst. Administrator Maldonado informed the Board of additional requests.

- F/F Jimmy Sanchez – Lump Sum
- F/F Anthony Curtis – Lump Sum

- P/O Barbara Laughead – Lump Sum
- P/O Christian Hemingway – Lump Sum

Motion by Gary Arenson, second by Jack McCluskey to add the additional distributions. The motion carried unanimously. Motion by Jack McCluskey, second by Tim Anderson, 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.

- F/F Michael DeJoris
- P/O Peter Desmond
- P/O Britney Combs

Motion by Tim Anderson, second by Thomas Moran, to approve the list of DROP loans. The motion carried unanimously.

**11. Ratify Special Warrant #817** – Chairman Johnson presented special warrant #817 for ratification. Motion by Gary Arenson, second by JP Kearney, to ratify Warrant #817. The motion carried unanimously.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
<b>New Retirement:</b>	
P/O Michael Walsh – Retro Payment: 12/19 – 12/31/2019 ProRated Benefit, 1/1/2020 Full Benefit, 2/1/2020 Full Benefit, less one-time ESI payment	***
P/O Michael Walsh – Monthly 3/1/2020	***
<b>TOTAL</b>	***

**12. Approval of Vendor Warrant #818** – Chairman Johnson presented Vendor Warrant #818 for approval. Motion by JP Kearney, second by Jack McCluskey, to approve Warrant #818 in the amount of \$331,693.00. The motion carried unanimously. Trustee Arenson abstained due to a voting conflict.

Name (Pension Benefits, Services Rendered or Obligations)	Amount
Klausner, Kaufman, Jensen & Levinson – Monthly Retainer for Feb. 2020	\$3,250.00
Klausner, Kaufman, Jensen & Levinson – Svces RE: Walsh	\$625.00
Hampton Professional Center Condo #2, Ste 104 (Monthly Maintenance – Mar. 2020)	\$407.72
Twilight Industries, LLC – (Maintenance – Feb. 2020)	\$152.00
Dahab – Consulting Fees Q/E 12/31/19	\$36,761.84
MSA Group – Business Policy Annual Renewal 3/3/2020	\$3,531.00
Fiduciary – Custodial Fees for LMCG Mid Q/E 12/31/19	\$2,792.49
Fiduciary – Custodial Fees for R&D Q/E 12/31/19	\$1,250.00
Fiduciary – Custodial Fees for Inverness Q/E 12/31/19	\$8,352.29
Fiduciary – Custodial Fees for Bridgeway Q/E 12/31/19	\$3,006.51
Fiduciary – Custodial Fees for LMCG Large Q/E 12/31/19	\$3,845.54
SSGA – Mgmt Fees for International Q/E 12/31/19	\$87,503.06
SSGA – Mgmt Fees for Growth Index Q/E 12/31/19	\$5,370.15
SSGA – Mgmt Fees for Midcap Index Q/E 12/31/19	\$3,480.29
SSGA – Mgmt Fees for Value Index Q/E 12/31/19	\$4,975.85
KSDT – Audit Progress 9/30/19	\$4,000.00
GRS – January 2020	\$13,392.00
Glenda Sandhouse – 1099-MISC Preparation	\$200.00
Atlanta Capital – Mgmt Fees for Q/E 12/31/19	\$139,704.00
Steven Bornstein – January 2020	\$400.00
CRU #6278	\$345.00
CRU #6296	\$445.00
CRU #6297	\$89.00
FP&L	\$109.23
Pitney Bowes Property Fee	\$43.98
Jim Fisher – FPPTA Conference Reimbursement	\$526.90
Gary Arenson – FPPTA Conference Reimbursement	\$1,781.64
SunTrust, Acct 9334	\$1,777.45

SunTrust, Acct 8961	\$720.85
SunTrust, Acct 9787	\$797.64
SunTrust, Acct 9324	\$1,393.00
SunTrust, Acct 9795	\$663.57
<b>TOTAL</b>	<b>\$331,693.00</b>

13. **Approval of Member Warrant #819** – Chairman Johnson presented Vendor Warrant #819 for approval. Motion by Tim Anderson, second by JP Kearney, to approve Warrant #819 in the amount of **\$534,081.00**. The motion carried unanimously. Trustee McCluskey abstained due to a voting conflict.

<b>Name (Pension Benefits, Services Rendered or Obligations)</b>	<b>Amount</b>
<b>DROP Distributions:</b>	
F/F Steven Iannazzone – Monthly Withdrawal commencing 3/1/2020	***
F/F Joseph Dennis – Lump Sum Withdrawal less FIT	***
F/F Michael Vincent – Lump Sum Withdrawal less FIT	***
F/F Robert Vesely – Lump Sum Withdrawal less FIT	***
F/F Douglas Taraborelli – Lump Sum Withdrawal less FIT	***
F/F James Fuchs – Lump Sum Withdrawal less FIT	***
F/F Richard Moravec – Lump Sum Withdrawal less FIT	***
F/F Maurice Washington – Lump Sum Withdrawal less FIT	***
P/O Britney Combs – Lump Sum Withdrawal less FIT	***
P/O Michael Pazienza – Lump Sum Withdrawal less FIT	***
P/O Jeff Desilets – Lump Sum Withdrawal less FIT	***
P/O Robert Scopa – Lump Sum Withdrawal less FIT	***
P/O Donna Velazquez – Lump Sum Withdrawal less FIT	***
F/F Jimmy Sanchez – Lump Sum Withdrawal less FIT	***
F/F Anthony Curtis – Lump Sum Withdrawal less FIT	***
P/O Barbara Laughead – Lump Sum Withdrawal less FIT	***
P/O Christian Hemingway – Rollover Lump Sum Withdrawal	***
U.S. Treasury – FIT – W/H (Dennis, Vincent, Vesely, Taraborelli, Fuchs, Moravec, Washington, Combs, Pazienza, Desilets, Scopa, Velazquez, Sanchez, Curtis)	***
<b>DROP Loans:</b>	
P/O Peter Desmond - DROP Loan Less Documentary Stamp	***
P/O Britney Combs - DROP Loan Less Documentary Stamp	***
F/F Michael DeJoris – DROP Loan Less Documentary Stamp	***
<b>Documentary Stamp for DROP Loans:</b>	
Florida Department of Revenue – Documentary Stamp (Desmond)	***
Florida Department of Revenue – Documentary Stamp (Combs)	***
Florida Department of Revenue – Documentary Stamp (DeJoris)	***
<b>TOTAL</b>	<b>\$534,081.00</b>

#### **NEW BUSINESS**

None.

#### **UNFINISHED BUSINESS**

None.

#### 14. **Reports:**

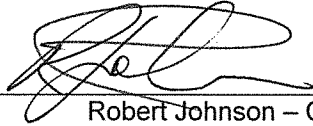
**Actuary** – Ms. Borregard reminded the Board that they will be ready to present the Actuarial Report at the next meeting in March.

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

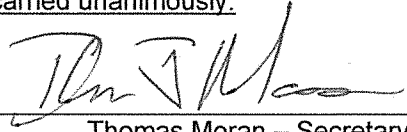
**Chairman** – No report at this time.

**Plan Administrator** – No report at this time.

15. Input from Retirees: None.
16. Input from Active Members – None.
17. Input from Trustees: None.
18. Public Comment: None.
19. Adjournment – Chairman Johnson announced that the next regular meeting would be held on **Thursday, March 19, 2020 at 2:00 PM**. There being no further business, motion by Tim Anderson, second by Gary Arenson to adjourn the meeting at 3:23 PM. The motion carried unanimously.



Robert Johnson – Chairman



Thomas Moran – Secretary