

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 16, 2024

The five hundred forty-fifth meeting of the City Pension Fund for the Firefighters and Police Officers in the City of Pembroke Pines was called to order at 1:00 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	Timothy Anderson Jason Palant Cody Stogner	Gary Arenson Jack McCluskey Thomas Moran

Invitees Present: Patricia Rosenthal, Lisa Rosenthal & Katherine Rosenthal; David Donzella, Fire Retiree; Jonathan Higley, Wesly Pate, & Mark Paulson, IR+M; Adrian Sancho & Robert Maddock, Corient (formerly Inverness Counsel); Greg McNeillie, Dahab Associates; Jennifer Borregard & Shelly Jones, Plan Actuary; Robert Klausner, Plan Attorney; Kevon Springer, Olympus IT; James Fisher, Plan Administrator; Rachel Maldonado, Asst. Plan Administrator; Maria Corona, Office Coordinator.

Additional Attendees: Maurice Washington, Fire Retiree; Paul Smith, Fire Active.

2. **Dedication of the Pension Office to Fire Chief Philip Rosenthal** – The Board held a ceremony to dedicate the renovated Pension office to the memory of Fire Chief Philip Rosenthal. Mrs. Patricia Rosenthal and two of his three daughters, Kathy and Lisa, were in attendance. The ceremony opened with remarks from David Donzella and James Fisher. The ceremony concluded with the unveiling of the plaque at the entrance of the office. The plaque reads:

This Pension Office is dedicated to the memory and legacy of the late Fire Chief Philip L. Rosenthal. Chief Rosenthal was instrumental in establishing the Pension Plan for the benefit of Pembroke Pines' Firefighters and Police Officers. He remained actively involved as a Trustee from the inaugural Pension Board meeting on October of 1979 until September of 1990.

Chief Rosenthal was well-versed in retirement benefits for first responders and brought that knowledge to Pembroke Pines. He championed education for the Trustees and encouraged all members to understand their retirement options.

We are grateful to the contribution of Chief Rosenthal that has provided security for the lifetimes of hundreds of members and generations of their family members.

3. **IR+M:** Jonathan Higley, Wesly Pate and Mark Paulson presented the firm's performance for the quarter ending 3/31/2024.
4. **Corient (formerly Inverness Counsel):** Adrian Sancho and Robert Maddock presented the firm's performance for the quarter ending 3/31/2024.
5. **Dahab Associates:** Greg McNeillie of Dahab Associates discussed the overall performance of the portfolio. As of March 31, 2024, the Fund performance is 5.4% for the quarter. It is valued at \$941,248,593 representing an increase of \$42,366,992 from the previous quarter ending value.

Mr. McNeillie shared his concern about the mid-cap core piece of the portfolio. Due to consistent underperformance, the Board authorized a manager search. The Board will receive a report on the responses at the November 2024 meeting.

Gross & Net Rate Returns for Q/E 3/31/2024: The Board reviewed the gross and net of fees rates of return for Q/E 3/31/2024, as submitted by Dahab Consulting. Motion by Tim Anderson, second by JP Kearney, to approve the gross 5.39% and net 5.27% rates of returns for the quarter ending 3/31/2024. The motion carried unanimously.

	Equities	Equity Benchmark	Fixed Income	Fixed Inc. Benchmark	Trailing 12 Mos.
Atlanta Capital	2.3%	5.2%	---	---	13.8%
Bridgeway Capital	12.4%	22.4%	---	---	23.8%
Franklin Int'l Growth	3.8%	7.1%	---	---	7.3%
Corient (Equity)	12.7%	10.6%	---	---	36.8%
LMCG Midcap	7.6%	10.0%	---	---	15.8%
Polen LCG	8.0%	11.4%	---	---	32.0%
SSgA Midcap Core	10.0%	10.0%	---	---	23.5%
SSgA Int'l Equity	5.2%	4.7%	---	---	15.5%
SSgA LargeCap Value	9.0%	9.0%	---	---	20.3%
SSgA LargeCap Growth	11.4%	11.4%	---	---	39.0%
Corient (Fixed Income)	---	---	0.0%	(0.4)%	2.8%
IR+M Bond	---	---	(0.5)%	(0.9)%	1.6%
Loomis Sayles	---	---	(0.2)%	(0.8)%	4.8%
Manulife	---	---	0.0%	(0.8)%	3.4%
	R.A.	R.A. Bench-mark		Trailing 12 Months	
Am. Realty Advisors	(2.2)%	(2.4)%		(12.1)%	
Black Rock	(3.4)%	(2.4)%		(17.8)%	
Intercontinental	(3.7)%	(2.4)%		(16.23)%	
Ceres Farms	3.0%	0.7%		14.3%	
Molpus Fund IV	0.4%	2.1%		9.8%	
Molpus Fund V	0.2%	2.1%		10.5%	

6. **Approval of Minutes for April 18, 2024:** The minutes were presented from the previous meeting held on April 18, 2024. Motion by Jack McCluskey, second by Gary Arenson, to approve the minutes as presented. The motion carried unanimously.

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

- Mendez, David – (DROP Retirement) Joint & 100% Contingent commencing 3/1/24

Motion by Gary Arenson, second by Tim Anderson, to approve the retirement benefit. The motion carried unanimously.

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

- Benson, Michael – Lump Sum
- Cejka, Joseph – Lump Sum
- Coveney, Brian – Lump Sum
- Frobels, James – Lump Sum
- Garcia, Vincent – Lump Sum
- McCluskey, Kevin – Lump Sum
- Mullin, Johnny – Lump Sum
- Paletz, Troy – Monthly
- Risk, Linus – Lump Sum
- Rodriguez, Ruben – Lump Sum
- Troccoli, Joseph – Lump Sum
- Vesely, Robert – Lump Sum
- Xiques, Al – Lump Sum

Additional distribution requests required approval.

- Dejoris, Michael – Lump Sum
- Risk, Linus – Lump Sum
- Taraborelli, Douglas – Lump Sum
- Washington, Maurice – Lump Sum
- Garcia, Andy – Refund of Contributions

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

9. **Request for DROP Loan(s)**: The following DROP loans were presented for approval.

- Altman, Christina
- Gunn, Scott
- McCluskey Kevin

An additional loan request required approval.

- Martinelli, John

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

10. **Ratify Special Warrant 972**: The Board reviewed Special Warrants 972 for ratification. Motion by Jason Palant, second by Tim Anderson, to ratify Special Warrant 972. The motion carried unanimously. Trustee McCluskey abstained due to a voting conflict.

DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Garcia, Vincent	Lump Sum			***
McCluskey, Kevin	Lump Sum			***
Troccoli, Joseph	Lump Sum			***
Xiques, Al	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***
DROP LOANS				
Name				Loan Total
McCluskey, Kevin				***
WARRANT TOTAL				\$151,250.00

11. **Approval of Vendor Warrant 973**: The Board reviewed Vendor Warrant 973 for approval. Motion by Jack McCluskey, second by JP Kearney, to approve Warrant 973 in the amount of \$483,869.51. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Retainer May 2024 - Consultation Bill #35053	\$3,250.00
Hampton Professional Center, Suites 103 & 104 - May 2024	\$797.22
Fiduciary Trust Custody Fees - LM MidCap - INV 3700	\$4,104.57
Fiduciary Trust Custody Fees - R&D - INV 3701	\$1,250.00
Fiduciary Trust Custody Fees - Inverness Equity - INV 3702	\$12,550.16

Fiduciary Trust Custody Fees - Bridgeway - INV 3703	\$4,144.58
Fiduciary Trust Custody Fees - IR&M - INV 3704	\$5,366.60
Fiduciary Trust Custody Fees - Polen Capital - INV 3705	\$5,696.63
SSGA S&P Midcap 400 Q1 2024 INV 0671	\$5,359.63
SSGA All Intl Allocation - Q1 2024 INV 0672	\$44,627.36
SSGA Russell 1000 - Q1 2024 INV 0676 (Growth)	\$7,095.33
SSGA Russell 1000 - Q1 2024 INV 0673 (Value)	\$6,566.82
IR+M INV 52501 Q1 2024	\$30,712.89
LMCG Q4 2023	\$53,295.29
LMCG Q1 2024	\$58,993.68
Atlanta Capital Q1 2024	\$199,767.00
GRS INV 486458	\$5,841.00
Olympus INV 0061	\$989.29
FPL	\$110.22
FPL	\$203.76
Macquaire Equipment Capital, Inc INV # 180879 (Copier Lease)	\$230.05
Accelerated Business Solutions Inv # A660534 (Copier Usage)	\$229.73
FPTTA INV-12074	\$5,250.00
FPTTA INV-12083	\$875.00
Olympus IT Services INV- 0055	\$747.12
CreaXpress INV 2212	\$100.00
Pro Alliance Cleaning Services INV - 1223 (Carpet)	\$352.30
Pro Alliance Cleaning Services INV - 1223	\$411.95
John Hancock INV 15783	\$24,528.75
Pitney Bowes INV - 0486 (Lease)	\$422.58
TOTAL	\$483,869.51

12. **Approval of Member Warrant 974:** The Board reviewed Member Warrant 974 for approval. Motion by JP Kearney, second by Jack McCluskey, to approve Warrant 974 in the amount of **\$759,638.47**. The motion carried unanimously.

RETIREMENT BENEFITS				
Coveney, Brian	Normal Retirement Commencing 6/1/24			***
Risk, Linus	Normal Retirement Commencing 6/1/24			***
DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Benson, Michael	Lump Sum			***
Cejka, Joseph	Lump Sum			***
Coveney, Brian	Lump Sum			***
DeJoris, Michael	Lump Sum			***
Frobel, James	Lump Sum			***
Mullin, Johnny	Lump Sum			***
Paletz, Troy	Monthly			***
Risk, Linus	Lump Sum			***
Rodriguez, Ruben	Lump Sum			***
Taraborelli, Douglas	Lump Sum			***

Troccoli, Joseph	Monthly	***
Vesely, Robert J.	Lump Sum (RO)	***
Washington, Maurice	Lump Sum	***
U.S. Treasury – FIT – W/H for the Members Listed		***

DROP LOANS

Name	Loan Total
Altman, Christina	***
Gunn, Scott	***
Martinelli, John	***

REFUND OF CONTRIBUTIONS

Name	Loan Total
Garcia, Andy	Lump Sum (RO) ***

WARRANT TOTAL **\$759,638.47**

NEW BUSINESS

13. **Operating Expenses Worksheet FYE 9/30/2025:** Asst. Administrator Maldonado presented the Fund's projected operating expenses for FY 9/30/25. Motion by Gary Arenson, second by Jason Palant, to approve the spending budget for FY 9/30/25. The motion carried unanimously.

UNFINISHED BUSINESS

None.

14. **Reports:**

Actuary – The Plan Actuaries, Jennifer Borregard and Shelly Jones, reported the submission of the Chapter 112 report. They also confirmed the Benefit Statements had been forwarded to the Pension Office for distribution and the Annual Report had also been submitted.

Attorney – According to Bob Klausner, the City confirmed the Ordinance rewrite would be on the City Commission agenda sometime this summer.

He also asked the Board to get a hold of the SOC report from Fiduciary Trust. He discussed the upcoming RFI for a custodial bank.

Chairman – No report at this time.

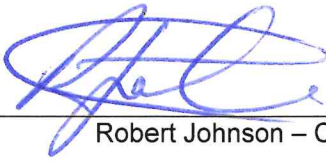
Plan Administrator – Administrator Fisher referenced an email from Benjamin Nussbaum of Rachlin, detailing what he found in his search to help the Board increase its chapter monies. Mr. Nussbaum's review has been completed for this year's annual report. He will continue to support the Plan for the next two years.

Asst. Administrator Maldonado reviewed a memo drafted by the pension attorney. It is a notice for any retiree who wishes to designate a non-US citizen as beneficiary to the pension or DROP, informing them of the process to issue such a payment as dictated by federal requirements.

15. **Input from Retirees:** None.

16. **Input from Active Members:** Firefighter Paul Smith asked the Board to request an actuarial study to aid in negotiations between the Fire union and City management. Typically, the Board covers the expenses of actuarial reviews for the purpose of negotiations. The study would determine cost impact to include buyback purchases of prior employment as a firefighter. Currently, the police department allows purchase of previous military, police employment, and corrections employment. The fire department includes only prior military service. Motion by Jack McCluskey, second by Gary Arenson, to authorize GRS to issue the study. The motion carried unanimously.

17. **Input from Trustees:** None.
18. **Public Comment:** None.
19. **Adjournment:** Chairman Johnson announced the next regular meeting on **Thursday, June 20, 2024 at 2:00 PM.** There being no further business, motion by Tim Anderson, second by JP Kearney to adjourn the meeting at 3:32 PM. The motion carried unanimously.



Robert Johnson – Chairman



Cody Stogner – Secretary

VICE Chairman