

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 AUGUST 15, 2024

The five hundred forty-eighth 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	Timothy Anderson Jason Palant Cody Stogner	Raphael Borrero Jack McCluskey Thomas Moran

Invitees Present: Levi Dwyer & Bryan Hazelton, Loomis Sayles; David Lederer & George Cataudella, Fiduciary Trust International; Benjamin Nussbaum, Rachlin; Greg McNeillie & Kevin Condy, 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: Tom Petrero, Pines Fire, Trevor Reto, Pines Fire, Mike Boyajian, Pines Fire.

2. **Loomis Sayles:** Levi Dwyer and Bryan Hazelton presented the firm's performance for the quarter ending 6/30/2024.
3. **Dahab Associates:** Greg McNeillie of Dahab Associates discussed the overall performance of the portfolio. As of June 30, 2024, the Fund performance is 0.55% for the quarter. It is valued at \$941,064,429 representing a decrease of \$263,815 from the previous quarter ending value. Last quarter, the account recorded a net withdrawal of \$5,300,319, which overshadowed the fund's net investment return of \$5,036,504.

Mr. McNeillie will postpone the discussion of the results of the mid cap manager search, which was originally scheduled for the November 2024 meeting. With the City Commission reviewing the investment allocation, Mr. McNeillie thought it prudent to wait for the impact of the allocation change before determining how much funding the Board will award a new manager.

In the interim, Mr. McNeillie suggested a couple of updates to address underperformance. Motion by Tim Anderson, second by JP Kearney, to liquidate LMCG midcap investment and move the funds to passive mid cap index currently invested with SSGA. The motion carried unanimously. Motion by JP Kearney, second by Tom Moran, to move half of the investment held with Polen Capital to passive large cap index currently invested with SSGA

Gross & Net Rate Returns for Q/E 6/30/2024: The Board reviewed the gross and net of fees rates of return for Q/E 6/30/2024, as submitted by Dahab Consulting. Motion by JP Kearney, second by Cody Stogner, to approve gross 0.55% and net 0.44% rates of returns for the quarter ending 6/30/2024. The motion carried unanimously.

	Equities	Equity Benchmark	Fixed Income	Fixed Inc. Benchmark	Trailing 12 Mos.
Atlanta Capital	(1.9)%	(3.3)%	---	---	8.9%
Franklin Int'l Growth	(0.4)%	(0.6)%	---	---	5.5%

Corient (Equity)	4.8%	4.3%	---	---	29.5%
LMCG Midcap	(6.3)%	(3.4)%	---	---	3.2%
Polen LCG	(0.2)%	8.3%	---	---	19.6%
SSgA Midcap Core	(3.4)%	(3.4)%	---	---	13.7%
SSgA Int'l Equity	1.9%	1.0%	---	---	14.0%
SSgA LargeCap Value	(2.2)%	(2.2)%	---	---	13.1%
SSgA LargeCap Growth	8.3%	8.3%	---	---	33.5%
Corient (Fixed Income)	---	---	0.5%	0.3%	3.8%
IR+M Bond	---	---	0.2%	0.1%	2.6%
Loomis Sayles	---	---	0.5%	0.1%	6.1%
Manulife	---	---	0.3%	0.1%	4.2%

	R.A.	R.A. Bench-mark	Trailing 12 Months
Am. Realty Advisors	(0.2)%	(0.4)%	(10.3)%
Black Rock	(2.4)%	(0.4)%	(16.1)%
Intercontinental	(0.1)%	(0.4)%	(10.9)%
Ceres Farms	1.7%	(0.2)%	11.9%
Molpus Fund IV	0.1%	1.7%	7.4%
Molpus Fund V	0.1%	1.7%	10.0%

4. **Fiduciary Trust International:** David Lederer (Head of Investor Services) and George Cataudella (Sr. Relationship Manager) appeared before the Board representing the Plan's custodian bank. Mr. Lederer discussed the circumstances surrounding the termination of the Board's previous relationship manager earlier in the year. After discussion of Fiduciary Trust's progress since the incident, Mr. Lederer and Mr. Cataudella reiterated their desire to serve the Plan with excellence, ensuring new procedures and proper safeguards remain in place to protect the Board's assets.
5. **Update on Chapter Monies:** Benjamin Nussbaum of Rachlin LLC discussed the details of his work on behalf of the Plan. In May, Mr. Nussbaum reported working with the City's Finance Department and extracting all eligible personnel expenditures for all divisions within the Fire and Police Departments. This resulted in a 158.6% increase for Fire and 153.6% increase for Police of payroll expenses. With the newly released Chapter awards, the Board noted an increase of the police chapter monies of about \$350,000 (total \$2.2 million) and an increase in Fire chapter monies of about \$1.1 million (total \$2.6 million).
6. **Approval of Minutes for July 18, 2024:** The minutes were presented from the previous meeting held on July 18, 2024. Motion by Jack McCluskey, second by Tim Anderson, to approve the minutes as presented. The motion carried unanimously.
7. **Approval of Retirement Benefit:** The Board reviewed benefit selections for approval.
 - Terribile, Frederick – (DROP Retirement) Joint & 66 2/3% Contingent commencing 11/1/23
An additional benefit required approval.
 - Lyman, Jeffrey – (DROP Retirement) Normal Form commencing 12/1/23Motion by JP Kearney, second by Paul Greenwell, to add the additional benefit. The motion carried unanimously. Motion by JP Kearney, second by Paul Greenwell, to approve the amended list of retirement benefits. The motion carried unanimously.
8. **Request for DROP Account Distribution(s):** The following DROP distributions were presented for approval.
 - Caprio, John – Lump Sum
 - Dubois, Anthony – Lump Sum
 - Hibbert, Andrew – Lump Sum
 - Hines, Donald – Lump Sum
 - Katz, Wayne – Lump Sum
 - Mehringer, Andrew – Monthly

- Mullin, Johnny – Lump Sum
- Scopa, Robert – Monthly
- Troccoli, Joseph – Lump Sum
- Xiques, Al – Lump Sum

Additional distribution requests required approval.

- Hones, Kevin – Lump Sum
- Lopez, Erwin – Lump Sum
- Estate of Kevin Mehaffey – Refund of Contributions

Motion by JP Kearney, second by Jack McCluskey, to add the additional DROP and refund of contributions. The motion carried unanimously. Motion by Tim Anderson, second by Paul Greenwell, to approve the amended list of distributions. The motion carried unanimously.

9. **Approval of Vendor Warrant 979:** The Board reviewed Vendor Warrant 979 for approval. Motion by Tom Moran, second by JP Kearney, to approve Warrant 979 in the amount of **\$396,541.26**. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Inv # 35635	\$3,250.00
Hampton Professional Center, Suites 103 & 104	\$797.22
GRS- Inv # 488213 (July 2024)	\$16,163.00
IR&M Inv # 54388 Investments Management Fees Q/E 6/30/24	\$30,446.52
LMCG Management Fees Q/E 6/30/24	\$58,006.71
Atlanta Capital Investment Quarterly Fee Q/E 6/30/24	\$195,592.00
SSGA Inv # 16624 Investment Management Fees (Russell 1000 Value) Q/E 6/30/24	\$6,663.75
SSGA Inv # 16537 Investment Management Fees (Russell 1000 Growth) Q/E 6/30/24	\$7,403.68
SSGA Inv # 16122 Investment Management Fees (S&P Midcap 400) Q/E 6/30/24	\$5,445.94
SSGA Inv # 16623 Investment Management Fees (International) Q/E 6/30/24	\$46,283.39
FPL	\$230.84
FPL	\$118.82
Olympus IT Services Inv # 0079 ACH	\$919.97
Copier Lease Macquarie Inv No. 212143 CC	\$230.05
Manulife INV # 16810 Management Fees Q/E 6/30/24	\$24,347.85
ProShred - CC	\$72.40
ABS Copier Usage - CC	\$258.12
Constant Contact - Newsletter - CC	\$311.00
TOTAL	\$396,541.26

10. **Approval of Member Warrant 980:** The Board reviewed Member Warrant 980 for approval. Motion by Paul Greenwell, second by JP Kearney, to approve Warrant 980 in the amount of **\$261,582.59**. The motion carried unanimously.

RETIREMENT BENEFITS		
Hines, Donald	Normal Retirement Commencing 9/1/24	***
DROP DISTRIBUTIONS		

Name	Type of Payment	Gross	FIT	Net
Caprio, John	Lump Sum			***
Dubois, Anthony	Lump Sum			***
Hibbert, Andrew	Lump Sum			***
Hines, Donald	Lump Sum			***
Hones, Kevin	Lump Sum			***
Katz, Wayne	Lump Sum			***
Lopez, Erwin	Lump Sum			***
Mehringer, Andrew	Monthly			***
Mullin, Johnny	Lump Sum			***
Scopa, Robert	Monthly			***
Troccoli, Joseph	Lump Sum			***
Xiques, Al	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***
REFUND OF CONTRIBUTIONS				
Name		Gross	FIT	Net
McIntyre, Meagan				***
U.S. Treasury – FIT – W/H for the Members Listed				***
WARRANT TOTAL				\$261,582.59

NEW BUSINESS

11. **Trustee Election Results:** Incumbents Palant and Kearney ran unopposed. Therefore, they will serve the Board for their respective departments in the next term from 10/1/2024 through 9/30/2026.

UNFINISHED BUSINESS

None.

12. **Reports:**

Actuary – No report at this time.

Attorney – According to Bob Klausner and Blanca Torrents Greenwood, the City Commission is initially reviewing the portion of the Ordinance involving the investment allocation at its meeting on 8/21/24. The remainder of the Ordinance is still in drafting stage.

Trustee Stogner asked the attorneys to review the piece in drafting stage once again to ensure any language that erodes participation in the DROP be removed, as per the Board’s previous discussions.

Chairman – No report at this time.

Plan Administrator – Asst. Administrator Maldonado reported the return of overpaid benefits from the Tritsch family due to the passing of beneficiary Gena Tritsch. She also reminded the Board of the upcoming FPPTA conference Sept. 2024. Finally, Ms. Maldonado reported a recent crash of the office’s server due to faulty equipment. The current IT provider, Olympus IT, was quick to catch and resolve the problem, upgrading the equipment and cloud services as necessary.

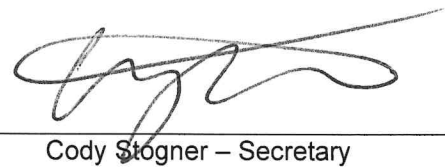
13. **Input from Retirees:** None.

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

15. **Input from Trustees:** None.
16. **Public Comment:** None.
17. **Adjournment:** Chairman Johnson announced the next regular meeting on **Thursday, September 19, 2024 at 2:00 PM.** There being no further business, motion by Tim Anderson, second by Jason Palant to adjourn the meeting at 3:22 PM. The motion carried unanimously.



Robert Johnson – Chairman



Cody Stogner – Secretary