

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 21, 2024

The five hundred fifty-first meeting of the City Pension Fund for the Firefighters and Police Officers in the City of Pembroke Pines was called to order at 1:08 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	Raphael Borrero Jack McCluskey Thomas Moran

Invitees Present: John Caprio, Retired Pines Fire; David Settles, SSGA; Michael Agnello & Donald Huber, Franklin Templeton Investments; Greg McNeillie, Dahab Associates; Jennifer Borregard & Shelly Jones, Plan Actuary; Blanca Torrents Greenwood, Plan Attorney; Kevon Springer, Olympus IT; James Fisher, Plan Administrator; Rachel Maldonado, Asst. Plan Administrator; Maria Corona, Office Coordinator.

Additional Attendees: Daniel Rotstein, City HR Consultant; Paul Smith, Pines Fire, Moises Martinez, Pines Fire, Bob Weaver, Retired Pines Fire; Troy Paletz, Retired Pines Fire; Troy Nelson, Retired Pines Fire; James White, Retired Pines Fire; Jason Swensson, Retired Pines Fire; Greg Zinkil, Retired Pines Fire; Matthew Nickison, Retired Pines Fire; Lee Golditch, Retired Pines Fire; Paul Arcuri, Retired Pines Fire; Rasheem Gordon, Pines Fire; Brandon Valdes, Pines Fire; Agustin Labiste, Pines Fire; Nicolas Serio, Pines Fire; Thomas Petrero, Pines Fire; Alfred Diliello, Retired Pines Fire; Douglas Taraborelli, Retired Pines Fire.

- 2. Fire Retiree Cost of Living Adjustments:** Retiree John Caprio asked the Board to review the way fire retiree COLAs were being applied. A specific group of firefighters retired under a provision that allowed them to have the greater of 2% COLAs or receive matching COLAs that are awarded to active firefighters within a fiscal year.

Mr. Caprio noted that no such matching COLA had been issued in many years. Administrator Fisher confirmed that was the case, since each year, the pension office is informed by HR management that COLAs were not issued to active firefighters. Instead, all increases of late have been attributed to merit increases only. Language from the collective bargaining agreement notes that merit increases are not included in the "matching" scenario.

Retiree Bob Weaver also addressed the Board, opining that the agreement includes base wage adjustments. Further stating that he believes recent pay scale adjustment increases qualify as base wage adjustments.

Attorney Greenwood informed the Board that they could set the matter for an informal hearing to gather more information and provide an informed decision. Motion by Tom Moran, second by Jason Palant, to deny Mr. Caprio's request at this time and set the issue for an informal hearing at an upcoming meeting. The motion carried unanimously.

Attorney Greenwood informed the Board that after an informal hearing, she would write an official order of the Board's decision. Upon receiving the order, Mr. Caprio may choose to request a formal hearing and present further evidence on the matter.

3. **SSGA:** David Settles presented the firm's performance for the quarter ending 9/30/2024.
4. **Franklin Templeton:** Michael Agnello and Donald Huber presented the firm's performance for the quarter ending 9/30/2024.
5. **Dahab Associates:** Greg McNeillie of Dahab Associates discussed the overall performance of the portfolio. As of September 30, 2024, the Fund performance is 5.2% for the quarter and was valued at \$994,720,145 representing an increase of \$53,655,716 from the previous quarter ending value. The total annual return for the fiscal year is 20.9%.

Gross & Net Rate Returns for Q/E 9/30/2024: The Board reviewed the gross and net of fees rates of return for Q/E 9/30/2024, as submitted by Dahab Consulting. Motion by Tim Anderson, second by JP Kearney, to approve gross 5.21% and net 5.10% rates of returns for the quarter ending 9/30/2024. The motion carried unanimously.

With the Board's new allocation, Mr. McNeillie presented an updated investment policy. He discussed that all changes within the policy will take time to implement. Funds are moving between the current managers and some pieces will eventually be eliminated to make room for other investments. Based on the current proposal, motion to approve the investment policy, which includes eventually eliminating Corient Fixed Income and Blackrock Real Estate. The motion carried unanimously.

	Equities	Equity Benchmark	Fixed Income	Fixed Inc. Benchmark	Trailing 12 Mos.
Atlanta Capital	9.7%	9.3%	---	---	23.6%
Franklin Int'l Growth	7.5%	5.7%	---	---	28.8%
Corient (Equity)	5.3%	5.9%	---	---	39.1%
Polen LCG	2.9%	3.2%	---	---	27.0%
SSgA Midcap Core	6.9%	6.9%	---	---	26.9%
SSgA Int'l Equity	7.1%	8.1%	---	---	26.1%
SSgA LargeCap Value	9.4%	9.4%	---	---	27.8%
SSgA LargeCap Growth	3.2%	3.2%	---	---	42.2%
Corient (Fixed Income)	---	---	4.5%	4.6%	11.6%
IR+M Bond	---	---	5.2%	5.1%	2.6%
Loomis Sayles	---	---	5.7%	5.2%	14.7%
Manulife	---	---	5.5%	5.2%	13.5%

	R.A.	R.A. Bench-mark	Trailing 12 Months
Am. Realty Advisors	0.3%	0.3%	(8.0)%
Black Rock	(1.2)%	0.3%	(13.8)%
Intercontinental	(1.0)%	0.3%	(11.1)%
Ceres Farms	2.5%	(0.2)%	11.9%
Molpus Fund IV	(1.0)%	1.5%	4.5%
Molpus Fund V	1.0%	1.5%	9.4%

6. **Approval of Minutes for October 17, 2024:** The minutes were presented from the previous meeting held on October 17, 2024. Motion by Jack McCluskey, second by JP Kearney, to approve the minutes as presented. The motion carried unanimously.
7. **Approval of Retirement Benefit:** The Board reviewed benefit selections for approval.
 - Curbelo, Lorenzo – (DROP Retirement) Joint & 100% Contingent Effective 7/1/24
 - Jackson, Brian – (DROP Retirement) Life Annuity Effective 9/1/24
 - Silver, Michael – (DROP Retirement) 10 Years Certain & Life Effective 3/1/24
 - Smith, Paul – (DROP Retirement) Joint & 75% Contingent Effective 2/1/24

Motion by Tim Anderson, second by Jack McCluskey, to approve the list of retirement benefits. The motion carried unanimously.

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

- Altman, Christina – Lump Sum
- Caputo, Fina – Lump Sum
- Cockrell, Timothy – Lump Sum
- Combs, Britney – Lump Sum
- Darnowski, James – Lump Sum
- DeJoris, Michael – Lump Sum
- Fitz, Kenneth – Lump Sum
- Garcia, Vincent – Lump Sum
- Goode, Larry – Lump Sum
- LeBoeuf, Richard – Monthly
- Lopez, Erwin – Lump Sum
- Martin, Kevin – Lump Sum
- Montopoli, Cristina – Lump SUM
- Montopoli, Francesco – Lump Sum
- Mullin, Johnny – Lump Sum
- Saxon, David – Lump Sum
- Scopa, Robert – Lump Sum
- Shimpeno, Kipp – Lump Sum
- Simon, John – Lump Sum
- Tamburo, Denise – Lump Sum
- Ultimo, Joseph – Lump Sum
- Vincent, Michael – Lump Sum

Additional distribution requests required approval.

- Finger, David – Lump Sum
- Godoy, Jeff – Lump Sum
- Montopoli, Maria – Lump Sum
- Scopa, Richard – Lump Sum

Motion by Jason Palant, second by JP Kearney, to add additional DROP distributions. The motion carried unanimously. Motion by Tim Anderson, second by Tom Moran, to approve the amended list of distributions. The motion carried unanimously.

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

- Forseth, Erik
- Sica, Michael

Motion by Jason Palant, second by JP Kearney, to approve the list of DROP loans. The motion carried unanimously.

10. **Approval of Vendor Warrant 987**: The Board reviewed Vendor Warrant 987 for approval. Motion by Jack McCluskey, second by Jason Palant, to approve Warrant 987 in the amount of \$377,922.46. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Inv # 36072	\$5,038.00
Klausner, Kaufman, Jensen & Levinson – Inv # 36300 Review Draft Ordinance	\$700.00
Hampton Professional Center, Suites 103 & 104	\$797.22
GRS- Inv # 489947 Actuarial Services	\$15,778.00
Atlanta Capital Quarterly Fees July - September	\$214,205.00
IR&M Management Fees Period ended 09/30/2024 INV #56032	\$31,776.17

KSDT CPA YE Audit Inv45742	\$5,000.00
State Street International Management Fees 07/01/2024 - 09/30/2024 INV516948523.11	\$48,523.10
State Street S&P MidCap 400A Management Fees 07/01/2024 - 09/30/2024 INV 8771	\$7,198.53
State Street Russell 1000 Value Management Fees 07/01/2024 - 09/30/2024 INV 8772	\$7,092.49
State Street Russell 1000 Growth Management Fees 07/01/2024 - 09/30/2024 INV 8774	\$8,460.39
FPL	\$ 178.03
FPL	\$ 116.56
Macquarie Equipment Capital Inc - Printer Lease INV # 245855	\$ 230.05
Proshred Security Inv 1566964	\$ 72.40
ProAlliance Cleaning Services LLC Inv 1391 October	\$ 470.79
John Hancock Inv 17852 Quarter Ending September 30th (Manulife)	\$ 25,921.94
Unique Impressions fo South Florida, Inc - Inv L6028Removal of Water Fountains	\$ 1,750.00
ABS Printer Toner INV#A676248	\$ 84.04
Broward County Real Estate (Suite103)	\$ 674.98
Broward County Real Estate (Suite104)	\$ 677.74
Olympus IT Services Inv #0099	\$ 2,263.27
Exquisite Catering by Robert Inc - Quarterly Meeting Food INV 124886	\$ 442.97
ProAlliance Cleaning Services LLC Inv 1426 November	\$ 470.79
TOTAL	\$377,922.46

11. **Approval of Member Warrant 988:** The Board reviewed Member Warrant 988 for approval. Motion by Tom Moran, second by Jason Palant, to approve Warrant 988 in the amount of \$709,144.89. The motion carried unanimously.

RETIREMENT BENEFITS				
Finger, David	Normal Retirement Commencing 12/1/24			***
DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Altman, Christina	Lump Sum			***
Caputo, Gina	Lump Sum			***
Cockrell, Timothy	Lump Sum			***
Combs, Britney	Lump Sum			***
Darnowski, James	Lump Sum			***
Dejoris, Mike	Lump Sum			***
Finger, David	Lump Sum			***
Fritz, Kenneth	Lump Sum			***
Garcia, Vincent	Lump Sum			***
Godoy, Jeffrey	Lump Sum			***
Goode, Larry	Lump Sum			***
LeBoeuf, Richard	Monthly			***
Lopez, Erwin	Lump Sum			***
Martin, Kevin D	Lump Sum			***
Montopoli, Cristina	Lump Sum			***
Montopoli, Francesco	Lump Sum			***
Montopoli, Maria	Lump Sum			***

Mullin, Johnny	Lump Sum	***
Saxon, David	Lump Sum	***
Scopa, Richard	Lump Sum	***
Scopa, Robert	Lump Sum	***
Shimpeno, Kipp	Lump Sum	***
Simon, John	Lump Sum	***
Tamburo, Denise	Lump Sum	***
Ultimo, Joseph	Lump Sum	***
Vincent, Michael	Lump Sum	***
U.S. Treasury – FIT – W/H for the Members Listed		***

DROP LOANS		
Name		Loan Amt.
Forseth, Erik		***
Sica, Michael		***

WARRANT TOTAL	\$709,144.89
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NEW BUSINESS

None.

UNFINISHED BUSINESS

None.

12. Reports:

Actuary – The actuary discussed mortality tables. In addition, Ms. Jones confirmed 9/30/204 DROP statements should be issued in the month of December.

Attorney – No additional report currently.

Chairman – No report currently.

Plan Administrator – No report currently.

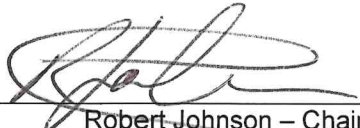
13. Input from Retirees: None.

14. Input from Active Members: None.

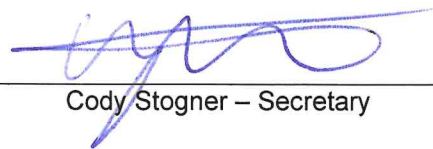
15. Input from Trustees: None.

16. Public Comment: None.

17. Adjournment: Chairman Johnson announced the next regular meeting on **Thursday, December 12, 2024 at 12:00 PM.** There being no further business, motion by Jason Palant, second by Jack McCluskey to adjourn the meeting at 2:55 PM. The motion carried unanimously.



 Robert Johnson – Chairman



 Cody Stogner – Secretary