

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 APRIL 17, 2025

The five hundred fifty-sixth 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 Trustee Tim Anderson.

1. <u>Roll Call:</u>	<u>Fire Members</u>	<u>Police Members</u>	<u>City Members</u>
	Paul Greenwell	Timothy Anderson Jason Palant Cody Stogner	Jack McCluskey Thomas Moran

Motion by Tom Moran, second by Jason Palant, to excuse the absences of Trustees Johnson and Kearney. The motion carried unanimously.

Invitees Present: Jennifer Borregard & Shelly Jones, Plan Actuary; Robert Klausner, Plan Attorney; James Fisher, Plan Administrator; Rachel Maldonado, Asst. Plan Administrator; Maria Corona, Office Coordinator.

Additional Attendees: Jeremy Sweet, Pines Fire.

2. **10/1/24 Actuarial Valuation:** Jennifer Borregard and Shelly Jones of Gabriel Roeder Smith submitted the annual Actuarial Valuation for the Plan effective 10/1/24. With the report complete, Ms. Jones reminded the Board that the valuation determines the required City and State contribution for the fiscal year ending 9/30/2026, as well as other necessary accounting information. Below are some highlights from the report.

- Contribution requirements:
Member: \$ 2,435,107
State: \$ 4,820,823
City: \$ 33,950,343
Total: \$ 41,206,273
- Last year City contribution: \$38,793,845
- Last year Actuarial loss of \$11,531,037
- Last year Market value return of 20.17%,
- Projected Annual Payout in FY 2025 Retirement Benefits: \$53,893,689
- Last year Smoothed value return is at 8.75% which was more than the Fund's assumed investment return of 7.40%.
- Participants: Active 353; Terminated Vested 7; Receiving Benefits (including DROP) 518

Motion by Tom Moran, second by Jack McCluskey, to accept the 10/1/2024 Actuarial Valuation as presented. The motion carried unanimously.

3. **Approval of Regular Meeting Minutes for March 20, 2025:** The minutes were presented from the previous meeting held on March 20, 2025. Motion by Jason Palant, second by Jack McCluskey, to approve the minutes as presented. The motion carried unanimously.

4. **Approval of New Retirement(s):** The Board reviewed a benefit selection for approval.

- Barnes, Richard – (DROP Retirement) 10 Yrs. Certain & Life Eff. 1/1/25

An additional retirement required approval.

- Munzer, Russell – (DROP Retirement) Joint & 100% Contingent Eff. 3/1/25

Motion by Tom Moran, second by Jack McCluskey, to include the additional retirement. The motion carried unanimously. Motion by Tom Moran, second by Jason Palant, to approve the list of retirement benefit. The motion carried unanimously.

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

- Altman, Christina
- Anderson, Timothy
- Arcuri, Paul
- Blanco, George
- Caprio, John
- Cejka, Joseph
- Chirino, Humberto
- Cunningham, David
- Darnell, Shawn
- Frobels, James
- Goode, Larry
- Hernandez, Judy
- Juliano, James
- Katz, Wayne
- Martin, Kevin
- McCausland, Sydney
- Mullin, Johnny
- Noonan, Leonard
- Schelling, Carl
- Sumbly, Stephen
- Teixeira, Andrew

An additional distribution required approval.

- Cerny, James

Motion by Jason Palant, second by Tom Moran, to add the additional distribution. The motion carried unanimously. Motion by Jason Palant, second by Jack McCluskey, to approve the list of distributions. The motion carried unanimously. Trustee Anderson abstained due to a voting conflict.

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

- Burke, Benjamin
- Caprio, John
- Ruiz, Rodrigo

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

7. **Refund(s) of Contributions**: The following DROP loans were presented for approval.

- Horrell, Matthew
- Ledesma, Jonathan
- Perez, Joel

Motion by Paul Greenwell, second by Jack McCluskey, to approve the list of DROP loans. The motion carried unanimously.

8. **Ratify Special Warrants 1003, 1004**: The Board reviewed Special Warrants 1003 and 1004 for ratification. Motion by Jack McCluskey, second by Jason Palant, to ratify special warrants 1003 and 1004. The motion carried unanimously.

WARRANT 1003

Juliano, James	Normal Retirement Commencing 04/01/2025			***
DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Blanco, George	Lump Sum			***
Juliano, James	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***
REFUND OF CONTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Ledesma, Jonathan	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***
WARRANT TOTAL				***

WARRANT 1004

DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Chirino, Humberto	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***
WARRANT TOTAL				***

9. **Approval of Vendor Warrant 1005:** The Board reviewed Vendor Warrant 1005 for approval. Motion by Raphael Borrero, second by Jack McCluskey, to approve Warrant 1005 in the amount of **\$324,828.03**. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Inv # 37436	\$3,250.00
Klausner, Kaufman, Jensen & Levinson – Inv # 37437	\$560.00
Hampton Professional Center, Suites 103 & 104	\$797.22
GRS- Inv # 492037 Actuarial Services INV 492381	\$29,401.00
DAHAB Associates Jan 2025 - March 2025 INV PP0325	\$34,000.00
Holland & Knight INV33617289	\$2,000.00
Polen Capital Jan 2025 - March 2025 INV# CITY01840325.1	\$31,217.84
Corient - Account 2871 Equity Billing Period April 2025 - June 2025 INV 61494	\$164,186.94
Corient - Account 2872 Billing Period April 2025 - June 2025 INV 61493	\$26,741.41
FPL	\$127.36
FPL	\$93.17
Loomis Sayles Jan 2025 - March 2025 INV 248589 - Management Fees	\$29,797.45
Macquarie Equipment Capital Inc - Printer Lease INV # 298945	\$230.05
Quench INV No. 08755347 (Water)	\$80.00
Accelerated Business Solutions	\$139.30
Olympus INV 0123	\$2,206.29
TOTAL	
	\$324,828.03

10. **Approval of Member Warrant 1006:** The Board reviewed Member Warrant 1006 for approval. Motion by Jason Palant, second by Jack McCluskey, to approve Warrant 1006 in the amount of **\$845,725.97**. The motion carried unanimously. Trustee Anderson abstains due to a voting conflict.

DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Altman, Christina	Lump Sum			***
Anderson, Timothy	Lump Sum			***
Arcuri, Paul	Lump Sum			***
Caprio, John	Lump Sum			***
Cejka, Jospeh	Lump Sum			***
Cerny II, James	Lump Sum			***
Cunningham, David	Lump Sum			***
Darnell, Shawn	Lump Sum			***
Frobel, James	Lump Sum			***
Goode, Larry	Lump Sum			***
Hernandez, Judy	Lump Sum			***
Katz, Wayne	Monthly			***
Martin, Kevin	Lump Sum			***
McCausland, Sydney	Lump Sum			***
Mullin, Johnny	Lump Sum			***
Noonan, Leonard	Lump Sum			***
Schelling, Carl	Lump Sum			***
Sumby, Stephen	Lump Sum			***
Teixeira, Andrew	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***

DROP LOANS	
Name	Loan Amt.
Bejamin, Burke	***
Caprio, John	***
Ruiz, Rodrigo	***

REFUND OF CONTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Horrel, Matthew	Rollover			***
Perez, Joel	Direct Payment			***
U.S. Treasury – FIT – W/H for the Members Listed				***

WARRANT TOTAL **\$ 845,725.97**

NEW BUSINESS

11. **DROP Loan Interest Rate for Q/E 6/30/2025:** Agenda packets included information that the Wall Street Journal prime rate remained 7.50%. The DROP Loan Rules provide each loan to accrue interest at prime plus 1% at the time of the loan request. Motion by Tom Moran, second by Jason Palant, to approve 8.50% DROP Loan interest rate for loans approved by the Board during April, May, June of 2025. The motion carried unanimously.

12. **Annual Staff Evaluation:** The Board discussed the annual evaluations for the Administrator and Assistant Administrator. Their performances were found to be above satisfactory. Motion by Jack McCluskey, second by Jason Palant, to approve 6.0% increase to Mr. Fisher's and Ms. Maldonado's base salary and implement longevity pay. The motion carried unanimously.

UNFINISHED BUSINESS

13. **2025 Annual Affidavit:** The Board was informed that after an additional of follow-up, three individuals remain non-compliant with the annual affidavit process. Their benefits will be interrupted May 1, 2025, and will remain so until the staff receives communication with them.

14. **Reports:**

Actuary – According to Ms. Jones, a 5-year experience study for the Plan is due. Any changes adopted would begin with the 10/1/2025 valuation.

Also, the Plan's annual report has been submitted to the State of Florida.

Attorney – According to Mr. Klausner, progress on the updated cancer and heart bills continues.

Additionally, Mr. Klausner has been checking weekly with the City on the status on the Ordinance update.

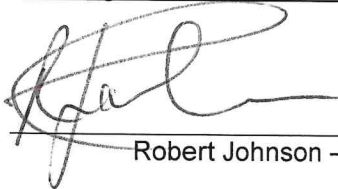
Chairman – Trustee Anderson informed the Board that the current auditing firm has been with the Board since 2017 and an RFP is in order. Motion by Jason Palant, second by Paul Greenwell, to issue an RFP for auditing services. The motion carried unanimously.

Mr. Anderson asked the Board to review the per diem for "Incidentals & Meals Expenses" issued for pension conferences. The daily allowance has been \$60 since the travel policy was implemented 25+ years ago. Motion by Paul Greenwell, second by Tom Moran, to increase the I&ME allowance to \$85 per day. The motion carried unanimously.

Plan Administrator – The staff asked Mr. Nussbaum of Rachlin to attend a Board meeting. He was expected to attend the April meeting at the Board's request. However due to board absences, the staff thought it was appropriate to defer the visit.

Regarding the current Custodial RFP, initial interviews are scheduled on April 30th. The interviews will be conducted by the Board's chair and the office staff. The Board can make a final selection at the May meeting, if appropriate.

15. **Input from Retirees:** None.
16. **Input from Active Members:** None.
17. **Input from Trustees:** None.
18. **Public Comment:** None.
19. **Adjournment:** Trustee Anderson announced the next regular meeting on **Thursday, April 17, 2025 at 1:00 PM.** There being no further business, motion by Jason Palant, second by Jack McCluskey to adjourn the meeting at 2:06 PM. The motion carried unanimously.



Robert Johnson – Chairman



John P. Kearney – Secretary