

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 JUNE 18, 2025

The five hundred fifty-eighth meeting of the City Pension Fund for the Firefighters and Police Officers in the City of Pembroke Pines was called to order at 1:03 PM by Vice Chairman Timothy Anderson.

1. <u>Roll Call:</u>	<u>Fire Members</u>	<u>Police Members</u>	<u>City Members</u>
	Paul Greenwell (joined 1:14) Robert Johnson John P. Kearney	Timothy Anderson Jason Palant Cody Stogner	Jack McCluskey Thomas Moran

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

2. **Mid Cap Manager Search:** Greg McNeillie of Dahab Associates discussed the results of the recent mid cap managers' search. The Board reviewed historical data for each prospective firm, as well as a ranking provided by Dahab of each participant.

Motion by Jason Palant, second by Jack McCluskey, to interview Disciplined Growth Investors, Federated Hermes, and ClariVest for midcap growth management. The motion carried unanimously. These interviews are expected at the July 2025 meeting.

Motion by Tom Moran, second by JP Kearney, to interview Brandywine, T. Rowe Price, and Boston Partners for midcap value management. The motion carried unanimously. These interviews are expected at the August or September 2025 meeting.

The Board has also issued an RFP for real estate. Those finalists will be selected, and interviews may be conducted October 2025. Alternative investments, like agriculture and timber, will be reviewed by January 2026.

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

- Birch, Gregory – (DROP Retirement) Joint & 100% Contingent Eff. 5/1/25

Motion by Jack McCluskey, second by Tom Moran, to approve the retirement benefit. The motion carried unanimously.

3. **Approval of Regular Meeting Minutes for May 15, 2025:** The minutes were presented from the previous meeting held on May 15, 2025. Motion by Jack McCluskey, second by JP Kearney, to approve the minutes as presented. The motion carried unanimously.

4. **Approval of Retirement Benefit:** The Board reviewed a benefit selection for approval.

- Moore, Matthew – (DROP Retirement) Joint & 100% Contingent Eff. 5/1/25

Motion by Jack McCluskey, second by Tom Moran, to approve the retirement benefit. The motion carried unanimously.

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

- Carman, Lance – Monthly
- Davis, Bryan – Lump Sum
- Diaz, Kim – Lump Sum
- Donato, Daniel – Lump Sum
- Golditch, Lee – Lump Sum
- Godoy, Jeff – Lump Sum
- Katz, Wayne – Lump Sum
- Kraft, Douglas – Monthly
- Labiste, Agustin – Lump Sum
- Laichak, Robert – Lump Sum
- Lopez, Erwin – Lump Sum
- Moncayo, Richard – Lump Sum
- Newfield, Robert – Lump Sum
- Paletz, Troy – Lump Sum
- Saxon, David – Lump Sum
- Scopa, Richard – Lump Sum
- Stasio, Christopher – Lump Sum
- Taraborelli, Douglas – Lump Sum
- VanAntwerp, Dara – Lump Sum

An additional distribution request required approval.

- David, Jeff – Lump Sum

Motion by JP Kearney, second by Jack McCluskey, to add the additional DROP distribution. The motion carried unanimously. Motion by Jack McCluskey, second by JP Kearney, to approve the amended list of distributions. The motion carried unanimously.

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

- Patterson, Van
- Peros, Michael

Motion by Jack McCluskey, second by Tom Moran, to approve DROP loans as presented. The motion carried unanimously.

7. Refund(s) of Contributions: The following refunds of contributions were presented for approval.

- Harrison, Jonathan
- Sanchez, Michael

Motion by JP Kearney, second by Tom Moran, to approve refunds of contributions as presented. The motion carried unanimously.

8. Approval of Vendor Warrant 1009: The Board reviewed Vendor Warrant 1009 for approval. Motion by JP Kearney, second by Jack McCluskey, to approve Warrant 1009 in the amount of \$107,348.39. The motion carried unanimously.

Name	Amount
Klausner, Kaufman, Jensen & Levinson – Inv # 37894 (Ordinance Rewrite)	\$875.00
Klausner, Kaufman, Jensen & Levinson – Inv # 37893 (Retainer June 2025)	\$4,475.00
Hampton Professional Center, Suites 103 & 104	\$797.22
GRS- Inv # 493751 Actuarial Services	\$17,661.00
IR+M # 58737 - Management Fees Q1 2025	\$31,830.53
IR+M # 56978 - Management Fees Q4 2024	\$31,485.89

FTI Custody Fees Atlanta INV 8103	\$11,005.00
FTI Custody Fees Inverness INV 8104	\$5,499.70
FPL	\$190.91
FPL	\$146.72
Culligan Quench - INV 50132	\$80.00
Macquarie Equipment Capital Inc - Printer Lease INV # 319998	\$ 230.05
NEXTIVA INV # 2685	\$ 351.31
Accelerated Business Solutions INV # A695158	\$ 128.14
Olympus (IT Services) INV #0126	\$ 2,591.92
TOTAL	\$107,348.39

9. **Approval of Member Warrant 1010:** The Board reviewed Member Warrant 1010 for approval. Motion by Tom Moran, second by JP Kearney, to approve Warrant 1010 in the amount of **\$629,902.71**. The motion carried unanimously.

NEW RETIREMENT				
Name	Type of Payment	Gross	FIT	Net
Labiste, Agustin	Normal Retirement Commencing 7/1/2025			***
DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Carman, Lance	Monthly			***
David, Jeff	Lump Sum			***
Davis, Bryan	Lump Sum			***
Diaz, Kim	Lump Sum			***
Donato, Daniel	Lump Sum			***
Godoy, Jeffrey	Lump Sum			***
Golditch, Lee	Lump Sum			***
Katz, Wayne	Lump Sum			***
Kraft, Douglas	Monthly			***
Labiste, Agustin	Lump Sum			***
Laichak, Robert	Lump Sum			***
Lopez, Erwin	Lump Sum			***
Moncayo, Richard	Lump Sum			***
Newfield, Robert T	Lump Sum			***
Paletz, Troy	Lump Sum			***
Saxon, David	Lump Sum			***
Scopa, Richard	Lump Sum			***
Stasio, Christopher	Lump Sum			***
Taraborelli, Douglas	Lump Sum			***
Vanantwerp, Dara	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***
DROP LOANS				
Name				Loan Amt.
Patterson, Van				***
Peros, Miguel				***
REFUND OF CONTRIBUTIONS				

Name	Type of Payment	Gross	FIT	Net
Harrison, Jonathan	Lump Sum			***
Sanchez, Michael	Lump Sum			***
Sanchez, Michael	IRA - Rollover			***
U.S. Treasury – FIT – W/H for the Members Listed				***
			WARRANT TOTAL	\$629,902.71

UNFINISHED BUSINESS

10. **Administrator Contracts:** Per Chairman Johnson's request, the Board reviewed 3-year employment contracts for Plan Administrator James Fisher and Asst. Administrator Rachel Maldonado. After review, motion by Tom Moran, second by Jack McCluskey, to approve the contracts for Mr. Fisher and Ms. Maldonado. The motion carried unanimously.

NEW BUSINESS

None.

11. **Reports:**

Actuary – Ms. Jones reported that the firm is working on the Plan's 5-year study.

Attorney – Mr. Klausner received the mark-up copy from the City's attorney on the Ordinance rewrite. The first reading is expected at the City Commission meeting in August 2025.

Chairman – No report.

Plan Administrator – According to Asst. Administrator Maldonado, the process in transition the Plan to a new custodial bank has begun. Weekly calls are scheduled with the new team now through the end of the transition expected by 10/1/25.

As well, responses from the RFP for a new auditor are due, Monday, June 30, 2025.

Finally, the annual benefit statements for employed members of the Plan will be distributed via email during the month of July. Any members that have not received it after July should contact the office directly.

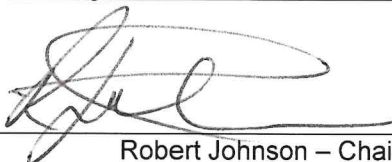
12. **Input from Retirees:** None.

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

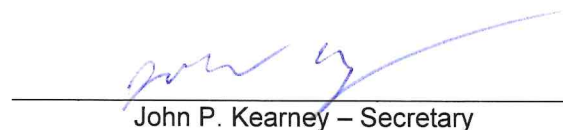
14. **Input from Trustees:** None.

15. **Public Comment:** None.

16. **Adjournment:** Vice Chairman Anderson announced the next regular meeting on **Thursday, July 17, 2025 at 1:00 PM.** There being no further business, motion by Tom Moran, second by JP Kearney to adjourn the meeting at 2:05 PM. The motion carried unanimously.



 Robert Johnson – Chairman



 John P. Kearney – Secretary