

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 15, 2025

The five hundred fifty-seventh meeting of the City Pension Fund for the Firefighters and Police Officers in the City of Pembroke Pines was called to order at 1:11 PM by Chairman Robert Johnson.

1.	<u>Roll Call:</u>	<u>Fire Members</u>	<u>Police Members</u>	<u>City Members</u>
		Robert Johnson John P. Kearney	Timothy Anderson Jason Palant	Raphael Borrero Jack McCluskey Thomas Moran

Motion by Tim Anderson, second by Jason Palant, to excuse the absences of Trustees Greenwell and Stogner. The motion carried unanimously.

Invitees Present: Keri Hepburn & Aylon Ben-Shlomo, Aristotle; Kevin Pope, Atlanta Capital; 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.

2. **Aristotle:** Keri Hepburn and Aylon Ben-Shlomo presented their performance for quarter ending 3/31/2025.
3. **Atlanta Capital:** Kevin Pope presented the firm's performance for quarter ending 3/31/2025.
4. **Dahab Associates:** Greg McNeillie of Dahab Associates discussed the overall performance of the portfolio. On March 31, 2025, the Fund performance is -2.3% for the quarter and was valued at \$961,847,494 representing a decrease of \$29,030,294 from the previous quarter ending value.

Gross & Net Rate Returns for Q/E 3/31/2025: The Board reviewed the gross and net of fees rates of return for Q/E 3/31/2025, as submitted by Dahab Consulting. Motion by Tim Anderson, second by Cody Stogner, to approve gross -2.34% and net -2.44% rates of returns for the quarter ending 3/31/2025. The motion carried unanimously.

As the Board continues to work on investment changes since its allocation update, a real estate RFP will be issued shortly. Separately, the Board also will rebalance funds from one of its passive investments to its international investment. Motion by Tim Anderson, second by Tom Moran, to transfer \$30 million in assets from mid-cap SSGA to SSGA international, both investments already in the portfolio. The motion carried unanimously.

	Equities	Equity Benchmark	Fixed Income	Fixed Inc. Benchmark	Trailing 12 Mos.
Aristotle	0.9%	2.1%	---	---	---
Atlanta Capital	(6.6)%	(9.5)%	---	---	0.3%
Franklin Int'l Growth	(2.5)%	2.2%	---	---	(4.3)%
Corient (Equity)	(4.4)%	(4.3)%	---	---	7.2%
Polen LCG	(5.9)%	(10.0)%	---	---	1.1%
SSgA Midcap Core	(6.1)%	(6.1)%	---	---	(2.7)%
SSgA Int'l Equity	5.4%	5.2%	---	---	8.1%
SSgA LargeCap Value	2.1%	2.1%	---	---	7.1%
SSgA LargeCap Growth	(10.0)%	(10.0)%	---	---	7.7%
Corient (Fixed Income)	---	---	2.4%	2.6%	5.8%

IR+M Bond	---	---	2.8%	2.9%	5.0%
Loomis Sayles	---	---	2.5%	2.8%	5.6%
Manulife	---	---	2.8%	2.8%	5.6%

	R.A.	R.A. Bench-mark	Trailing 12 Months
Am. Realty Advisors	1.1%	1.0%	2.2%
Black Rock	0.7%	1.0%	(2.3)%
Intercontinental	0.7%	1.0%	0.2%
Ceres Farms	1.4%	0.1%	9.6%
Molpus Fund IV	0.3%	0.8%	(1.1)%
Molpus Fund V	0.3%	0.8%	5.7%

5. **Approval of Minutes for April 17, 2025:** The minutes were presented from the previous meeting held on April 17, 2025. Motion by Jack McCluskey, second by JP Kearney, to approve the minutes as presented. The motion carried unanimously.

6. **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 Tim Anderson, to approve the retirement benefit. The motion carried unanimously.

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

- Altman, Christina – Lump Sum
- Anderson, Timothy – Lump Sum
- Bolliger, Edward – Monthly
- Burke, Benjamin – Lump Sum
- David, Jeff – Lump Sum
- Dennett, Rodrigo – Lump Sum
- Hemingway, Cristian – Lump Sum
- Hernandez, Judy – Lump Sum
- Katz, Wayne – Lump Sum
- Lopez, Erwin – Lump Sum
- Moreno, Benjamin – Monthly
- Mullin, Johnny – Lump Sum
- Ortagus, Leslie – Lump Sum
- Perez, Reynol – Lump Sum
- Risk, Linus – Lump Sum
- Scopa, Robert – Lump Sum

An additional distribution request required approval.

- Alvira, Sheila – Lump Sum

Motion by JP Kearney, second by Tom Moran, 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. Trustee Anderson abstained due to a voting conflict.

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

- Bauman, Robert
- Combs, Britney
- Scopa, Robert
- Yap, Sean

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

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

- Gonzalez, Demitrious
- Innocent-Moise, Derek
- Prieto, Myles
- Solomon, Joshua

Motion by Jason Palant, second by Jack McCluskey, to approve the refunds of contributions. The motion carried unanimously.

10. Approval of Vendor Warrant 1007: The Board reviewed Vendor Warrant 1007 for approval. Motion by Jason Palant, second by Thomas Moran, to approve Warrant 1007 in the amount of \$385,731.94. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Inv # 37658 (Ordinance Rewrite)	\$980.00
Klausner, Kaufman, Jensen & Levinson – Inv # 37657 (Retainer May 2025)	\$3,250.00
Hampton Professional Center, Suites 103 & 104	\$797.22
GRS- Inv # 493445 Actuarial Services	\$24,317.00
Atlanta Capital INV# 451020100 - Management Fees Q1 2025	\$197,719.00
State Street Global Advisors INV5638 (S&P MidCap 400A) Q1 2025	\$9,792.21
State Street Global Advisors INV5641 (S&P All Intl Allocation) Q1 2025	\$49,189.46
State Street Global Advisors INV5652 (Russell 1000 Growth) Q1 2025	\$10,191.91
State Street Global Advisors INV5645 (Russel 1000 Value) Q1 2025	\$7,308.71
FTI Custody Fees Inverness Equity INV 7711	\$13,378.37
FTI Custody Fees R&D INV 7712	\$1,250.00
FTI Custody Fees IR&M INV 7713	\$5,620.55
FTI Custody Fees 2532.03 Equity INV 7714	\$2,532.03
IR&M Management Fees INV 58737 - Q1 2025	\$31,830.53
FPL	\$113.16
FPL	\$170.14
Culligan Quench - INV 5152	\$80.00
Ultimate Security - 3 Mos from June 21, 2025	\$75.00
Macquarie Equipment Capital Inc - Printer Lease INV # 309436	\$230.05
NEXTIVA INV # 6380	\$351.31
Accelerated Business Solutions INV # A692174	\$168.87
Manulife John Hancock - Management Fees Q1 2025 INV # 1104_1	\$25,549.88
Pro Alliance INV No. 1616	\$667.67
Accelerated Business Solutions INV A692174	\$168.87
TOTAL	\$385,731.94

11. Approval of Member Warrant 1008: The Board reviewed Member Warrant 1008 for approval. Motion by Jason Palant, second by Jack McCluskey, to approve Warrant 1008 in the amount of \$525,816.49. The motion carried unanimously. Trustee Anderson abstained from the vote due to a voting conflict.

DROP DISTRIBUTIONS

Name	Type of Payment	Gross	FIT	Net
Altman, Christina	Lump Sum			***
Alvira, Sheila	Lump Sum			***
Anderson, Timothy	Lump Sum			***
Bolliger, Edward	Monthly			***
Burke, Benjamin	Lump Sum			***
David, Jeff	Lump Sum			***
Dennett, Rodrigo	Lump Sum			***
Hemingway, Cristian	Lump Sum			***
Hernandez, Judy	Lump Sum			***
Katz, Wayne	Lump Sum			***
Lopez, Erwin	Lump Sum			***
Moreno, Benjamin	Monthly			***
Mullin, Johnny	Lump Sum			***
Ortagus, Leslie	Lump Sum			***
Perez, Reynold	Lump Sum			***
Risk, Linus	Lump Sum			***
Scopa, Robert	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***

DROP LOANS

Name	Loan Amt.
Bauman, Robert	***
Combs, Britney II	***
Scopa, Robert	***
Yap, Sean	***

Name	Type of Payment	Gross	FIT	Net
Gonzalez, Demitrious	Lump Sum (Rollover)			***
Innocent-Moise, Derek	Lump Sum			***
Prieto, Myles	Lump Sum			***
Solomon, Joshua	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***

WARRANT TOTAL **\$ 525,816.49**

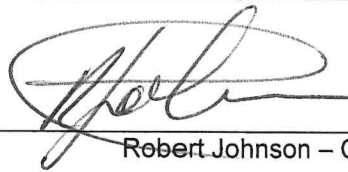
NEW BUSINESS

12. **Operating Expenses Worksheet FYE 9/30/2026:** Office Coordinator Corona presented the Fund's projected operating expenses for FY 9/30/26. Motion by Jason Palant, second by Thomas Moran, to approve the spending budget for FY 9/30/26. The motion carried unanimously.
13. **Administrators Employment Contract:** This item was deferred.

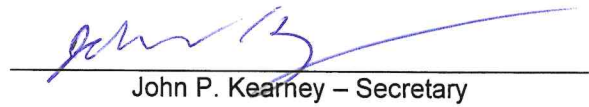
UNFINISHED BUSINESS

14. **Custodial Bank RFP:** The Board issued an RFP for a custodial bank. The Chair and staff interviewed four firms and previewed each participant's online programs. Based on offering and comparable fees, motion by Tom Moran, second by Jason Palant, to hire Northern Trust as its new custodian bank. Northern Trust will replace Fiduciary Trust. The transition will be completed over a few months, with a target date of 10/1/25.

15. **Auditing Firm RFP:** The Board reviewed information regarding its auditing firm, confirming a working relationship since 2017. Under due diligence, the Board agreed it was time to review other opportunities. Motion by Tim Anderson, second by Jack McCluskey, to issue an RFP for auditing services. The motion carried unanimously.
16. **Rachlin, LLC:** This item was deferred.
17. **Reports:**
- Actuary** – No report currently.
- Attorney** – Ms. Torrents Greenwood reminded the trustees that their Form 1 is due to the state by July 1st. Regarding the firefighter COLA request as presented to the Board by retiree John Caprio, there is no further action required by the Board at this time.
- Chairman** – No report currently.
- Plan Administrator** – Asst. Administrator Maldonado confirmed that the interruption of three benefits was completed effective May 1st because of the annual affidavit cycle. Since then, two of the members have come into compliance and received their May benefit a few days late. The last person's well-being has yet to be confirmed.
- Ms. Maldonado also mentioned the City was currently accepting applications for two of its three City-appointed seats on the Board. The incumbents of those current seats are Jack McCluskey and Thomas Moran.
18. **Input from Retirees:** None.
19. **Input from Active Members:** None.
20. **Input from Trustees:** None.
21. **Public Comment:** None.
22. **Adjournment:** Chairman Johnson announced the next regular meeting on **Wednesday, June 18, 2025 at 1:00 PM.** It was previously scheduled for June 19, but the City and office are closed in observance of the Juneteenth holiday. There being no further business, motion by Jason Palant, second by JP Kearney to adjourn the meeting at 2:53 PM. The motion carried unanimously.



Robert Johnson – Chairman



John P. Kearney – Secretary