

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 JULY 17, 2025

The five hundred fifty-ninth meeting of the City Pension Fund for the Firefighters and Police Officers in the City of Pembroke Pines was called to order at 1:10 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	Cody Stogner	Raphael Borrero Jack McCluskey

Motion by JP Kearney, second by Cody Stogner, to excuse the absences of Trustees Anderson, Moran, and Palant. The motion carried unanimously.

Invitees Present: Ed Wagner & Amanda Freeman, ClariVest; Nick Iselin & Rob Nicoski, DGI; Daniel Mahr & Luke Raffa, Federated Hermes; Greg McNeillie, David Lee, & Kevin Condy, Dahab Associates; Jennifer Borregard & Shelly Jones, Plan Actuary; Anna Klausner Parish, Plan Attorney; James Fisher, Plan Administrator.

Item 2 was deferred to the latter part of the meeting.

3. **Approval of Regular Meeting Minutes for June 18, 2025:** The minutes were presented from the previous meeting held on June 18, 2025. Motion by Jack McCluskey, second by Cody Stogner, to approve the minutes as presented. The motion carried unanimously.

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

- Mulford, Gregory – (DROP Retirement) Joint & 100% Contingent Eff. 2/1/24
- Okegbola, Olayemi – (DROP Retirement) 10 Years Certain & Life Eff. 6/1/25

Motion by JP Kearney, second by Jack McCluskey, to approve the retirement benefits. The motion carried unanimously.

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

- Bucknam, William (Lump Sum)
- Burls, Thomas (Lump Sum)
- Cunningham, David (Lump Sum)
- David, Jeff (Lump Sum)
- Hemingway, Cristian (Lump Sum)
- Hernandez, Judy (Lump Sum)
- Juliano, James (Lump Sum)
- Katz, Wayne (Lump Sum)
- Lopez, Erwin (Lump Sum)
- Masiello, Jack (Lump Sum)
- Moss, David (Lump Sum)
- Powers, Robert (Lump Sum)
- White, James (Lump Sum)

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.

- Hallich, Shawn
- Smith, Andrew

An additional DROP loan required approval.

- Darnowski, James

Motion by JP Kearney, second by Jack McCluskey, to add the additional DROP distribution. The motion carried unanimously.

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.

- Hoselton, Jason

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

8. **Ratify Special Warrant 1011:** The Board reviewed Warrant 1011 for ratification. Motion by JP Kearney, second by Jack McCluskey, to ratify Warrant 1011. The motion carried unanimously.

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

9. **Approval of Vendor Warrant 1012:** The Board reviewed Vendor Warrant 1012 for approval. Motion by Paul Greenwell, second by Jack McCluskey, to approve Warrant 1012 in the amount of \$272,055.81. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – RETAINER JULY Bill#38139	\$3,250.00
Klausner, Kaufman, Jensen & Levinson – Ordinance Rewrite Bill#38140	\$2,450.00
Hampton Professional Center, Suites 103 & 104	\$797.22
GRS- Inv # 494427 Actuarial Services INV494427	\$19,466.00
Corient - Fixed Income Mgmt Fees for Q/E 9/30/25 Inv #62296	\$27,077.38
Corient - Equity Mgmt Fees for Q/E 9/30/25 Inv #62296	\$184,776.75
FPL	\$219.68
FPL	\$135.17
ProAlliance INV 1709	\$667.67
Culligan Quench - INV09190905	\$80.00
Macquarie Equipment Capital Inc - Printer Lease INV # 330091	\$ 230.05
Accelerated Business Solutions INV # A697528	\$ 124.23
Loomis Sayles INV 250820 as of June 30th, 2025	\$ 30,320.90
Olympus (IT Services) INV #0129	\$ 2,460.76
TOTAL	\$272,055.81

10. **Approval of Member Warrant 1013:** The Board reviewed Member Warrant 1013 for approval. Motion by Tom Moran, second by JP Kearney, to approve Warrant 1010 in the amount of \$551,113.32. The motion carried unanimously.

DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Bucknam, William	Lump Sum			***
Burgs, Thomas L	Lump Sum			***
Cunningham, David	Lump Sum			***
David, Jeff	Lump Sum			***
Hemingway, Cristian	Lump Sum			***
Hernandez, Judy	Lump Sum			***
Juliano, James	Lump Sum			***
Katz, Wayne	Lump Sum			***
Lopez, Erwin	Lump Sum			***
Masiello, Jack	Lump Sum			***
Moss, David	Lump Sum			***
Powers, Robert	Lump Sum			***
White, James	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***

DROP LOANS	
Name	Loan Amt.
Darnowski, James	***
Hallich, Shawn	***
Smith, Andrew	***

REFUND OF CONTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Hoselton, Jason	Rollover Refund			***

WARRANT TOTAL **\$ 551,113.32**

NEW BUSINESS

11. **Loan Interest Rates Q/E 9/30/2025:** 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 Raphael Borrero, second by Jack McCluskey, to approve 8.50% DROP Loan interest rate for loans approved by the Board during July, August, and September of 2025. The motion carried unanimously.

UNFINISHED BUSINESS

None.

12. **Reports:**

Actuary – No report at this time.

Attorney – No report at this time.

Chairman – No report at this time.

Plan Administrator – No report at this time.

2. **Interviews (Mid Cap Growth Manager):** The Board heard presentations from three firms interested in managing a portion of the Board's existing equity portfolio under midcap growth investments. The following firms presented to the Board and discussion ensued.

- ClariVest
- Disciplined Growth Investors
- Federated Hermes

Motion by Raphael Borrero, second by Cody Stogner, to hire Federated Hermes. The motion carried unanimously. After the second portion of Mid cap managers interviews are completed, the Board will decide the amount of the award to each new manager.

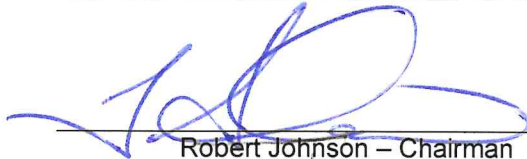
13. **Input from Retirees:** The Board invited Benjamin Nussbaum of Rachlin, LLC to clarify his fee structure. There are two more years left on the current contract with Rachlin. Mr. Nussbaum anticipates having the State Chapter rewards issued before the next meeting and plans to update the Board at that time.


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, August 21, 2025 at 1:00 PM.** There being no further business, motion by JP Kearney, second by Cody Stogner to adjourn the meeting at 2:39 PM. The motion carried unanimously.


Robert Johnson – Chairman - VICE
Tim Anderson


John P. Kearney – Secretary