

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 SEPTEMBER 18, 2025

The five hundred sixty-first meeting of the City Pension Fund for the Firefighters and Police Officers was called to order at 1:00 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 Cody Stogner	Raphael Borrero Jack McCluskey Thomas Moran

Invitees Present: Michelle Bevan & Greg Zavovyna, Brandywine Global; John Forelli & William Supple, Boston Partners; Brendan Naughton & Terry Pelzel, Barrow Hanley; Jackie Fortner & Sean Conner, T. Rowe Price; Greg McNeillie, Dahab Associates; Jennifer Borregard & Shelly Jones, Plan Actuary; James Fisher, Plan Administrator; Rachel Maldonado, Asst. Plan Administrator; Maria Corona, Office Coordinator/Senior Accountant.

2. **Approval of Minutes for August 21, 2025:** Minutes were presented from the previous meeting held on August 21, 2025. Motion by Jack McCluskey, second by JP Kearney, to approve the minutes as presented. The motion carried unanimously.

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

- Adams, Travis
- Cunningham, David
- Curtis, Anthony
- Fisher, James
- Graziani, Stephen
- Kern, Robert
- Lluís, Sandra
- Lopez, Erwin
- Moss, David
- Mullin, Johnny
- O'Sullivan, James
- Soubasis, George
- Theodore, Thomas
- Vesely, Robert
- Weishaar, Steven
- Xiques, Al

Motion by Tim Anderson, second by Cody Stogner, to approve the list of distributions. The motion carried unanimously.

4. **Approval of DROP Loan(s):** The following DROP loan was presented for approval.

- Forseth, Keith

Motion by Jason Palant, second by Cody Stogner, to approve the DROP loan. The motion carried unanimously.

5. **Ratify Vendor Warrant 1017:** The Board reviewed Vendor Warrant 1017 for ratification. Motion by Jack McCluskey, second by Raphael Borrero, to ratify Warrant 1017 in the amount of \$553,174.42. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – RETAINER Bill#38597	\$3,250.00
Klausner, Kaufman, Jensen & Levinson – August Additional Work Bill#38598	\$2,975.00
Hampton Professional Center, Suites 103 & 104 - September 2025	\$797.22
GRS- Inv # 495412 Actuarial Services (Aug. 2025)	\$17,226.00
Polen Capital - Inv CITY01840625.1 - Mgmt Fees Quarter ending 6/30/25	\$34,460.96
Polen Capital - Inv CITY01840925.2 - Mgmt Fees Quarter ending 9/30/25 (Final Bill)	\$17,671.43
Fiduciary Trust - INV F11480010547 (Custodial Fees for Inverness Q/E 7/31/25)	\$5,550.31
Fiduciary Trust - INV F11480010548 (Custodial Fees for Atlanta Cap Q/E 7/31/25)	\$11,154.58
Rachlin LLC - Invoice 2024-770 ("For: 2024 Premium Tax Distribution")	\$456,728.00
FPL Confirmation 2401133	\$229.32
FPL Confirmation 2401134	\$122.83
ProAlliance INV 1775	\$667.67
HDSS Inv 003909 - Lock Back Door	\$467.79
Macquarie Equipment Capital Inc - Printer Lease INV # 351037	\$ 230.05
A1 Shredding & Recycling, Inc INV 0078220	\$ 43.26
IFEBP Annual Membership 2026 INV-846177-L7J9V3	\$ 1,600.00
Quench INV 094782229	\$ 80.00
Constant Contact September 2025	\$ 119.00
TOTAL	\$553,174.42

6. **Ratify Member Warrant 1018:** The Board reviewed Member Warrant 1018 for ratification. Motion by Jason Palant, second by Raphael Borrero, to ratify Warrant 1018 in the amount of \$717,384.34. The motion carried unanimously. Trustee Anderson and McCluskey abstained from the vote due to voting conflicts.

RETIREMENT BENEFITS		
Adams, Travis	Normal Retirement Commencing 10/01/2025	***
Graziani, Stephen	Normal Retirement Commencing 10/01/2025	***
Herring, Wesley	Retro 5/1/25 - 9/1/25	***
Herring, Wesley	Beneficiary Retirement Re-Commencing 10/1/25	***
Lennon, Anthony	Normal Retirement Commencing 10/01/2025	***
O'Sullivan, James	Normal Retirement Commencing 10/01/2025	***

DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Adams, Travis	Lump Sum			***
Curtis, Anthony	Lump Sum			***
Cunningham, David	Lump Sum			***
Graziani, Stephen	Lump Sum			***
Fritz, Kenneth	Lump Sum (RMD 2025)			***
Kern, Robert	Lump Sum			***

Lluis, Sandra	Lump Sum	***
Moss, David	Lump Sum	***
Mullin, Johnny	Lump Sum	***
O'Sullivan, James	Lump Sum	***
Soubasis, George	Lump Sum	***
Theodore, Thomas	Lump Sum	***
Vesely, Robert	Lump Sum	***
Weishaar, Steven	Lump Sum (RMD 2025)	***
Xiques, Al	Lump Sum	***
U.S. Treasury – FIT – W/H for the Members Listed		***

DROP LOANS	
Name	Loan Amt.
Forseth, Keith	***
WARRANT TOTAL	\$ 717,384.34

7. **Interviews (Mid Cap Value Manager):** The Board heard presentations from four firms interested in managing a portion of our existing equity portfolio under midcap value investments. The following firms presented to the Board and discussion ensued.

- Boston Partners
- Brandywine
- T Rowe Price
- BMHS (Barrow Hanley)

Motion by Raphael Borrero, second by Paul Greenwell, to hire Boston Partners. The Board will award Boston Partners, and Federated Hermes hired to manage MidCap Value Growth, 2.5% of the current asset value each within the target allocation. The motion carried unanimously.

Additionally, Mr. McNeillie informed the Board of an amendment to the SSGA contract that results in lowered fees. Motion by Jason Palant, second by Jack McCluskey, to authorize the Chair's signature on the SSGA amendment. The motion carried unanimously.

Finally, the Board will review the results of its recent Real Estate RFP at the October meeting.

UNFINISHED BUSINESS

8. **Trustee Election Report:** Four candidates self-nominated for two available police trustee seats. Ballots have been mailed to all police retirees and active members, according to Asst. Administrator Maldonado. Votes are due at the office on October 1st, with final ballot count scheduled October 2nd at 10:30 AM.

NEW BUSINESS

9. **Police COLAs effective 10/1/25:** The Board reviewed the list of COLAs applied to qualifying pensioners of the Police Department. Motion by Cody Stogner, second by Raphael Borrero, to approve the 10/1/25 COLA for Police pensioners. The motion carried unanimously.

10. **Reports:**

Actuary – An actuarial experience study will be reviewed at the October meeting. Also, June 30, 2025, DROP accounting will be available next week.

Attorney – No report at this time.

Chairman – Chairman Johnson acknowledged the service of Trustee Timothy Anderson. He read the following statement.

Trustee Timothy Anderson has served as a police trustee on this board since 2015. Throughout his tenure, he has served as the Board's Chair and in other offices.

Tim finished his 28-year career as a distinguished Officer of Pembroke Pines in May 2024 but committed to finishing his term as a Trustee through the end of this month.

We honor his dedication to this Plan, as he worked to preserve the integrity of benefits for its members. After a decade of volunteering his energy as a Trustee and friend to this Board, we will miss Tim and we wish him well!

Plan Administrator – Asst. Administrator Maldonado reviewed progress with new custodian Northern Trust and new auditor Saltmarsh.

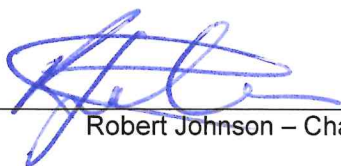
The City has informed the Board's attorney and office staff that Ordinance review continues at Human Resources and Finance departments ahead of its presentation to the City Commission.

Administrator Fisher reported an extra employer contribution this fiscal year to the Plan. The amount of the contribution is \$3,347,987.

11. **Input from Retirees:** None.
12. **Input from Active Members:** None.
13. **Input from Trustees:** Trustee Raphael Borrero asked the Board to revert previous unexcused absences during Calendar Year 2025 to excused absences. Chairman Johnson suggested tabling the discussion until the Board's attorney is available to participate.

Trustee Jack McCluskey discussed upcoming City trustee appointments for the Pension board. The announcement advertised by the City specifies that applicants should have a background in finance. Mr. McCluskey notes our Ordinance does not list this as a requirement.

14. **Public Comment:** None.
15. **Adjournment:** Chairman Johnson announced the next regular meeting on **Thursday, October 16, 2025, at 1:00 PM.** There being no further business, motion by Tim Anderson, second by Jason Palant to adjourn the meeting at 3:30 PM. The motion carried unanimously.



Robert Johnson – Chairman



John P. Kearney – Secretary