

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 OCTOBER 16, 2025

The five hundred sixty-second meeting of the City Pension Fund for the Firefighters and Police Officers was called to order at 1:07 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 | Jason Palant Cody Stogner Thomas Trabue | Raphael Borrero Jack McCluskey Thomas Moran |

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

2. **Trustee Election Results:** The trustees elected by active and retired police members were Cody Stogner and Thomas Trabue, Asst. Administrator Maldonado reported. Fire trustees Robert Johnson and Paul Greenwell ran unopposed and therefore automatically retained their seats.

3. **Election of Officers:** Chairman Robert Johnson opened nominations for the position of Chairman, Vice Chairman and Secretary of the Board for Fiscal Year 2026.

Chairman: Thomas Moran nominated Robert Johnson for the office of Chairman. Motion by Thomas Moran, second by Paul Greenwell to close the nominations. The motion carried unanimously. By acclamation, Robert Johnson will serve as Chairman for the current fiscal year.

Vice-Chairman: Cody Stogner nominated Jason Palant for the office of Vice-Chairman. Motion by Cody Stogner, second by Paul Greenwell, to close the nominations. The motion carried unanimously. By acclamation, Cody Stogner will serve as Vice-Chairman for the current fiscal year.

Secretary: JP Kearney nominated Paul Greenwell for the office of Secretary. Motion by JP Kearney, second by Tom Moran to close the nominations. The motion carried unanimously. By acclamation, Paul Greenwell will serve as Secretary for the current fiscal year.

4. **Approval of Minutes for September 18, 2025:** Minutes were presented from the previous meeting held on September 18, 2025. Motion by JP Kearney, second by Jack McCluskey, to approve the minutes as presented. The motion carried unanimously.

5. **Approval of New Retirement(s):** The following DROP retirements were presented for approval.

- Chacon-Chang, Christopher – (DROP Retirement) Joint & 100% Contingent effective 7/22/25
- Grant, Christopher – (DROP Retirement) 1-0 Years Certain & Life effective 8/1/25
- Smith, Gavin – (DROP Retirement) Joint & 100% Contingent effective 10/17/24

Motion by Tom Moran, second by JP Kearney, to approve the list of retirements. The motion carried unanimously.

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

- Altman, Christina – Lump Sum

- Anderson, Timothy – Lump Sum
- Cozzati, Charles – Lump Sum
- David, Jeff – Lump Sum
- Diliello, Alfred – Lump Sum
- Giustino, Dan – Lump Sum
- Godoy, Jeff – Lump Sum
- Goulding, Robert – Lump Sum
- Hemingway, Cristian – Lump Sum
- Henry, James – Lump Sum
- House, Thomas – Lump Sum
- Inman, Tina – Lump Sum
- Juliano, James – Lump Sum
- Katz, Wayne – Lump Sum
- Labiste, Agustin – Lump Sum
- Macak, Michael – Lump Sum
- Nasta, John – Lump Sum
- Pazienza, Michael - Monthly
- Robinson, Bret – Lump Sum
- Saxon, David – Lump Sum
- Spreitzer, Rodney – Lump Sum
- Stasio, Christopher – Lump Sum
- Sumbly, Stephen – Lump Sum
- Williams, Jeff – Monthly & Lump Sum

Motion by Paul Greenwell, second by JP Kearney, to approve the list of distributions. The motion carried unanimously.

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

- Hones, Kevin
- Naples, Nick
- Seguin, Melvin

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

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

- Besosa-Rodriguez, Jose
- Helbig, George
- Scarborough, Clifford
- Wohler, Aaron

Motion by JP Kearney, second by Paul Greenwell, to approve the refunds of contributions as presented. The motion carried unanimously.

9. Ratify Special Warrant 1019: The Board reviewed Special Warrant 1019 for ratification. Motion by Tom Moran, second by Jack McCluskey, to ratify special warrant 1019. The motion carried unanimously.

| DROP DISTRIBUTIONS | | | | |
|--|-----------------|-------|-----|-----|
| Name | Type of Payment | Gross | FIT | Net |
| House, Thomas | Lump Sum | | | *** |
| Katz, Wayne | Lump Sum | | | *** |
| Labiste, Agustin | Lump Sum | | | *** |
| U.S. Treasury – FIT – W/H for the Members Listed | | | | *** |
| REFUND OF CONTRIBUTIONS | | | | |
| Name | Type of Payment | Gross | FIT | Net |

WARRANT TOTAL \$ 126,079.74

10. **Approval of Vendor Warrant 1020:** The Board reviewed Vendor Warrant 1020 for approval. Motion by JP Kearney, second by Raphael Borrero, to approve Warrant 1020 in the amount of **\$349,774.50**. The motion carried unanimously.

| VENDOR PAYMENTS & MISCELLANEOUS | |
|---|---------------------|
| Name | Amount |
| Klausner, Kaufman, Jensen & Levinson – Oct RETAINER Bill#38829 | \$3,250.00 |
| Klausner, Kaufman, Jensen & Levinson – September Additional Work Bill#38830 | \$3,430.00 |
| Hampton Professional Center, Suites 103 & 104 - October 2025 | \$797.22 |
| GRS- Inv # 496311 Actuarial Services (Sept. 2025) | \$17,043.00 |
| Corient - Inv 63089 - Mgmt Fees Equity Quarter ending 12/31/25 | \$194,884.64 |
| Corient - Inv 63088 - Mgmt Fees Fixed Inc. Quarter ending 12/31/25 | \$27,474.38 |
| Dahab - Inv PP0925 Consulting Fees Quarter ending 9/30/25 | \$34,000.00 |
| Dahab - Inv PP0925 Consulting Fees Quarter ending 6/30/25 | \$34,000.00 |
| FPL Confirmation 2721130 | \$66.06 |
| FPL Confirmation 2721132 | \$90.15 |
| ProAlliance INV 1816 | \$667.67 |
| Loomis Sayles - Inv 32534 Mgmt Fees Quarter ending 9/30/25 | \$31,350.82 |
| Ultimate Security - Svces through 9/21/25 | \$ 75.00 |
| Elan Brand Builders - (Election Mailing Supplies) Inv 3242 | \$ 456.89 |
| Purchase Power - Stmt Date 9/5/25 | \$ 401.00 |
| ABS - Copier Usage Inv A703124 | \$ 168.67 |
| ABL Tech - Annual Fee for Monitoring Service Inv ABLT-00108 | \$ 1,500.00 |
| Constant Contact October 2025 | \$ 119.00 |
| TOTAL | \$349,774.50 |

11. **Approval of Member Warrant 1021:** The Board reviewed Member Warrant 1021 for ratification. Motion by JP Kearney, second by Jack McCluskey, to approve Warrant 1021 in the amount of **\$1,001,821.20**. The motion carried unanimously.

| RETIREMENT BENEFITS | | | | |
|---------------------|--------------------------------------|-------|-----|-----|
| Okegbola, Olayemi | Normal Retirement Commencing 11/1/25 | | | |
| Williams, Jeff | Normal Retirement Commencing 11/1/25 | | | |
| DROP DISTRIBUTIONS | | | | |
| Name | Type of Payment | Gross | FIT | Net |
| Altman, Christina | Lump Sum | | | |
| Anderson, Timothy | Lump Sum | | | |
| Cozzati, Charles | Lump Sum | | | |
| David, Jeff | Lump Sum | | | |
| DiLiello, Alfred | Lump Sum | | | |
| Giustino, Daniel | Lump Sum (11/1/25) | | | |
| Godoy, Jeff | Lump Sum | | | |
| Goulding, Robert | Lump Sum | | | |
| Hemingway, Cristian | Lump Sum | | | |
| Henry, James | Lump Sum | | | |
| Inman, Tina | Lump Sum | | | |
| Juliano, James | Lump Sum | | | |
| Katz, Wayne | Lump Sum | | | |
| Macak, Michael | Lump Sum | | | |
| Nasta, John | Lump Sum | | | |

| | |
|------------------------|----------|
| Pazienza, Michael | Monthly |
| Robinson, Bret | Lump Sum |
| Saxon, David | Lump Sum |
| Spreitzer, Rodney | Lump Sum |
| Stasio, Christopher P. | Lump Sum |
| Sumby, Stephen | Lump Sum |
| Williams, Jeff | Lump Sum |
| Williams, Jeff | Monthly |

U.S. Treasury – FIT – W/H for the Members Listed

DROP LOANS

| Name | Loan Amt. |
|----------------|-----------|
| Hones, Kevin | |
| Naples, Nick | |
| Seguin, Melvin | |

Refund of Contributions

| Name | Type of Payment | Gross | FIT | Loan Amt. |
|------------------------|-------------------|-------|-----|-----------|
| Besosa-Rodriguez, Jose | Refund | | | |
| Helbig, George | Refund (Rollover) | | | |
| Aaron Wohlert | Refund (Rollover) | | | |

U.S. Treasury – FIT – W/H for the Members Listed

WARRANT TOTAL **\$ 1,001,821.20**

12. **Real Estate RFP Results:** Kevin Condy of Dahab Associates discussed the results of the recent real estate managers' search. The Board reviewed historical data for each prospective firm, as well as comparative rankings provided by Dahab of each participant.

The Board has 3 core managers in real estate and is looking to eliminate one in order to add core plus to the investment portfolio. Motion by Raphael Borrero, second by Paul Greenwell, to terminate the Board's investment with Blackrock Real Estate. The motion carried unanimously. The closure is expected to take a few months as well as final confirmation of the value of the investment.

Motion by Jason Palant, second by Paul Greenwell, to interview Principal, BentallGreenOak, Sagard, and Virtus for real estate core plus management. The motion carried unanimously. These interviews are expected at an upcoming meeting.

UNFINISHED BUSINESS

None.

NEW BUSINESS

13. **DROP Loan Interest Rate for Q/E 12/31/2025:** Agenda packets included information that the Wall Street Journal prime rate decreased to 7.25%. The DROP Loan Rules provide each loan to accrue interest at prime plus 1% at the time of the loan request. Motion by JP Kearney, second by Jack McCluskey, to approve 8.25% DROP Loan interest rate for loans approved by the Board during October, November and December of 2025. The motion carried unanimously.

14. **Reports:**

Actuary –

5-Year Experience Study: Shelly Jones of GRS presented the 5-year study for the Plan. Ms. Jones discussed continuing to reduce the assumed rate of return. Motion by JP Kearney, second by Paul Greenwell, to adopt all recommendations congruous to reducing the assumed rate of return 5 basis points for one year only beginning with FYE 9/30/26. In a roll call vote, the motion carried unanimously.

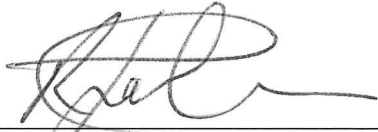
Attorney – Mr. Klausner noted the Board's recent loss of institutional knowledge, since a few of the more experienced trustees have had to vacate their seats. He informed the Board that they may choose to implement a policy to award Trustee Emeritus status to former trustees. Those bearing the title are invited to comment at public meetings and receive meeting agendas, however, they are not granted a vote on any Board issues. Motion by Tom Moran, second by JP Kearney to draft a Board policy allowing Trustee Emeritus. The motion carried unanimously.

Motion by Raphael Borrero, second by Paul Greenwell, to grant Trustee Emeritus to Jack McCluskey. The motion carried unanimously. Motion by Tom Moran, second by Jack McCluskey, to grant Trustee Emeritus to Tim Anderson. The motion carried unanimously.

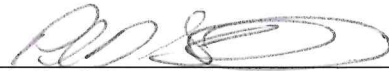
Chairman – Chairman Johnson reintroduced Trustee Borrero's request to revert 3 unexcused absences to excused absences. Attorney Klausner confirmed the Board has the authority to retroactively approve a trustee's absence. Motion by Paul Greenwell, second by Jack McCluskey, to revert 1 of 3 of Mr. Borrero's absences to "excused" from the current calendar year. The motion carried unanimously.

Plan Administrator – No report at this time.

15. **Input from Retirees:** None.
16. **Input from Active Members:** None.
17. **Input from Trustees:** None.
18. **Public Comment:** None.
19. **Adjournment:** Chairman Johnson announced the next regular meeting on **Thursday, October 16, 2025, at 1:00 PM.** There being no further business, motion by JP Kearney, second by Raphael Borrero to adjourn the meeting at 3:03 PM. The motion carried unanimously.



Robert Johnson – Chairman



Paul Greenwell – Secretary