

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 NOVEMBER 20, 2025

The five hundred sixty-third meeting of the City Pension Fund for the Firefighters and Police Officers was called to order at 1:02 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 Thomas Trabue	Raphael Borrero Thomas Moran

Motion by Jason Palant, second by Tom Moran, to excuse the absence of Trustee Cody Stogner. The motion carried unanimously.

Invitees Present: George Dahduh & Michael Cooper, Molpus Woodlands Group; Barbara Keady & Nathan Kaehler, Ceres Farms; Greg McNeillie, Dahab Associates; Jennifer Borregard & Shelly Jones, Plan Actuary; Kevon Springer, Olympus IT; James Fisher, Plan Administrator; Rachel Maldonado, Asst. Plan Administrator; Maria Corona, Office Coordinator.

Additional Attendees: Tim Anderson, Trustee Emeritus; Jack McCluskey, Trustee Emeritus

2. **Molpus:** George Dahduh and Michael Cooper presented the firm’s performance for quarter ending 9/30/25.
3. **Ceres:** Barbara Keady and Nathan Kaehler presented the firm’s performance for quarter ending 9/30/25.
4. **Dahab Associates:** Greg McNeillie of Dahab Associates discussed the overall performance of the portfolio. On September 30, 2025, the Fund performance was 3.79% for the quarter and was valued at \$1,059,605,489 representing an increase of \$40,670,173 from the previous quarter ending value. The Plan’s investment return rate is 8.1% for fiscal year 2025.

Gross & Net Rate Returns for Q/E 9/30/2025: The Board reviewed the gross and net of fees rates of return for Q/E 9/30/2025, as submitted by Dahab Associates. Motion by JP Kearney, second by Paul Greenwell, to approve gross 3.79% and net 3.70% rates of return for the quarter ending 9/30/2025. The motion carried unanimously.

	Equities	Equity Benchmark	Fixed Income	Fixed Inc. Benchmark	Trailing 12 Mos.
Aristotle	4.4%	5.3%	---	---	5.9%
Atlanta Capital	(5.4)%	12.4%	---	---	(9.3)%
Franklin Int’l Growth	(2.0)%	2.3%	---	---	3.2%
Corient (Equity)	6.3%	8.1%	---	---	14.1%
SSgA Midcap Core	5.5%	5.6%	---	---	6.1%
SSgA Int’l Equity	7.3%	6.9%	---	---	19.1%
SSgA LargeCap Value	5.3%	5.3%	---	---	9.4%
SSgA LargeCap Growth	10.5%	10.5%	---	---	25.5%
Corient (Fixed Income)	---	---	1.8%	1.7%	4.6%
IR+M Bond	---	---	2.0%	1.9%	3.0%
Loomis Sayles	---	---	2.5%	2.0%	3.8%
Manulife	---	---	2.5%	2.0%	3.7%
		R.A.		Trailing 12	

	R.A.	Bench-mark	Months
Am. Realty Advisors	1.1%	0.7%	4.5%
Black Rock	0.5%	0.7%	3.0%
Intercontinental	1.1%	0.7%	3.7%
Ceres Farms	3.3%	0.5%	10.9%
Molpus Fund IV	0.3%	0.7%	0.1%
Molpus Fund V	0.2%	0.7%	5.5%

5. **Approval of Minutes for October 16, 2025:** The minutes were presented from the previous meeting held on October 16, 2025. Motion by Tom Moran, second by Thomas Trabue, to approve the minutes as presented. The motion carried unanimously.

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

- Altman, Christina
- Bedell, John
- Benson, Michael
- Blanco, George
- Burke, Benjamin
- DeSilva, James
- DeStefano, Joseph
- Donato, Daniel
- Fernandez, Roberto
- Hibbert, Andrew
- Iannazzone, Steven
- Katz, Wayne
- Kuruc, Ross
- Maynard, William
- McCluskey, Kevin
- Montopoli, Cristina
- Montopoli, Francesco
- Montopoli, Maria
- Moreno, Benjamin
- Nelson, Todd
- Plucinski, Craig
- Rogers, Scott
- Schelling, Carl
- Shimpeno, Kipp
- Sossi, Edward
- Stella, Thomas
- Theodore, Thomas
- Ultimo, Mary Ann
- Washington, Maurice
- Wujcik, Terry

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

7. **Refund(s) of Contributions:** The following refund of contributions was presented for approval.

- Rush, Daniel

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

8. **Approval of Vendor Warrant 1022:** The Board reviewed Vendor Warrant 1022 for approval. Motion by JP Kearney, second by Paul Greenwell, to approve Warrant 1022 in the amount of \$381,172.38. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Oct-Nov Retainer Bill # 39215	\$6,500.00
Klausner, Kaufman, Jensen & Levinson – September Additional Work Bill #39216	\$4,410.00
Hampton Professional Center, Suites 103 & 104 - October 2025	\$797.22
GRS- Inv #497018 Actuarial Services	\$22,778.00
IR&M Q3 2025 Invoice Number 62138	\$32,013.11
SSGA Russell 1000 Value Inv SSGABA4340750	\$7,628.55
SSGA International Inv SSGABA4340749	\$89,166.32
SSGA Russell 1000 Growth Inv SSGABA4340753	\$12,292.86
SSGA S&P MidCap 400 Inv SSGABA4340748	\$7,068.33
Atlanta Capital Q3 2025	\$192,735.00
FPL Confirmation 3021424	\$92.79
FPL Confirmation 3021140	\$209.99
ProAlliance INV 1855	\$667.67
A1 Shredding & Recycling, Inc Invoices 0084718 & 0081513	\$86.52
Verdant Commercial Capital INV 905834428	\$230.05
Constant Contact- November 2025	\$119.00
Quench INV09767337	\$80.00
Comcast INV255597499	\$3,307.80
Accelerated Business Solutions INV A708715	\$254.83
Exquisite Catering by Robert, Inc INV 131096	\$734.34
TOTAL	\$381,172.38

9. **Approval of Member Warrant 1023:** The Board reviewed Member Warrant 1023 for approval. Motion by Paul Greenwell, second by JP Kearney, to approve Warrant 1023 in the amount of **\$802,432.52**. The motion carried unanimously.

RETIREMENT BENEFITS	
Fernandez, Roberto	Normal Retirement Commencing 12/01/2025 ***
Sossi, Edward	Normal Retirement Commencing 12/01/2025 ***
Stella, Thomas	Normal Retirement Commencing 12/01/2025 ***

DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Altman, Christina	Lump Sum			***
Bedell, John	Lump Sum			***
Benson, Michael	Lump Sum			***
Blanco, George	Monthly			***
Burke, Benjamin	Lump Sum			***
DeSilva, James	Monthly			***
DeStefano, Joseph	Lump Sum			***
Donato, Daniel	Lump Sum			***
Fernandez, Roberto	Lump Sum			***
Fernandez, Roberto	Monthly			***
Hibbert, Andrew	Lump Sum			***
Iannazzone, Steve	Monthly			***
Katz, Wayne	Lump Sum			***
Kuruc, Ross	Lump Sum			***
Maynard, William	Monthly			***
McCluskey, Kevin	Lump Sum			***
Montopoli, Cristina	Lump Sum			***
Montopoli, Francesco	Lump Sum			***

Montopoli, Maria	Lump Sum	***
Moreno, Benjamin	Lump Sum	***
Nelson, Todd	Lump Sum	***
Plucinski, Craig	Lump Sum	***
Rogers, Scott	Lump Sum	***
Schelling, Carl	Lump Sum	***
Shimpeno, Kipp	Lump Sum	***
Sossi, Edward	Lump Sum	***
Stella, Thomas	Lump Sum	***
Theodore, Thomas	Lump Sum (Rollover)	***
Ultimo, Mary Ann	Lump Sum	***
Washington, Maurice	Lump Sum	***
Wujcik, Terry	Monthly	***
U.S. Treasury – FIT – W/H for the Members Listed		***

Refund of Contributions				
Name	Type of Payment	Gross	FIT	Refund Amt.
Rush, Daniel	Refund (Rollover)			***
WARRANT TOTAL				\$ 802,432.52

10. **Reports:**

Actuary – Ms. Jones reported IRS 415 limits increased to \$290,000 annually for public pensioners.

Attorney – No report at this time.

Chairman – No report at this time.

Plan Administrator – No report at this time.

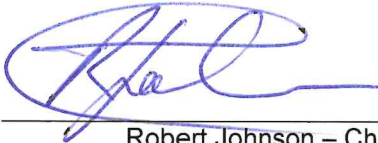
11. **Input from Retirees:** None.

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

13. **Input from Trustees:** None.

14. **Public Comment:** None.

15. **Adjournment:** Chairman Johnson announced the next regular meeting on **Thursday, December 11, 2025, at 12:00 PM.** There being no further business, motion by Paul Greenwell, second by JP Kearney to adjourn the meeting at 2:05 PM. The motion carried unanimously.



Robert Johnson – Chairman



Paul Greenwell – Secretary