

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 14, 2026

The five hundred sixty-ninth meeting of the City Pension Fund for the Firefighters and Police Officers was called to order at 1:06 PM by Chairman Robert Johnson.

1. <u>Roll Call:</u>	<u>Fire Members</u>	<u>Police Members</u>	<u>City Members</u>
	Paul Greenwell	Jason Palant	Raphael Borrero
	Robert Johnson	Cody Stogner	Marc Liebeskind
	John P. Kearney	Thomas Trabue	Thomas Moran

Invitees Present: Levi Dwyer & David Zielenski, Loomis Sayles; Lee Giunta & Michael Katarski, Manulife; Greg McNeillie, Dahab Associates; Blanca Torrents Greenwood, Plan Attorney; James Fisher, Plan Administrator; Rachel Maldonado, Asst. Plan Administrator; Maria Corona, Office Coordinator.

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

2. **Loomis Sayles:** Levi Dwyer and David Zielenski presented the firm's performance for quarter ending 3/31/26.
3. **Manulife:** Lee Giunta and Mike Katarski presented the firm's performance for quarter ending 3/31/26.
4. **Dahab Associates:** Greg McNeillie of Dahab Associates discussed the overall performance of the portfolio. On March 31, 2026, the Fund performance was -3.0% for the quarter and was valued at \$1,032,122,610 representing a decrease of \$37,822,655 from the previous quarter ending value.

The Board discussed modifying their investment portfolio moving forward to reduce negative exposure, considering Mr. McNeillie's recommendations. Motion by Tom Moran, second by Paul Greenwell, to diversify small cap investment by moving 3% of Atlanta Capital's current holdings to SSIM small cap index investment (S&P 600). The motion carried unanimously. The Board has 4 current investments with SSIM. This small cap investment becomes a 5th investment with the firm. Motion by Paul Greenwell, second by JP Kearney, to terminate the Board's relationship with Franklin Templeton and move those funds temporarily to its current SSIM International investment. The motion carried unanimously.

Gross & Net Rate Returns for Q/E 3/31/2026: The Board reviewed the gross and net of fees rates of return for Q/E 3/31/2026, as submitted by Dahab Associates. Motion by Jason Palant, second by Cody Stogner, to approve gross -2.97% and net -3.07% rates of return for the quarter ending 3/31/2026. The motion carried unanimously.

	Equities	Equity Benchmark	Fixed Income	Fixed Inc. Benchmark	Trailing 12 Mos.
Aristotle	(2.0)%	2.1%	---	---	8.9%
Atlanta Capital	(8.4)%	0.9%	---	---	(11.5)%
Franklin Int'l Growth	(10.6)%	(4.6)%	---	---	2.2%
Corient (Equity)	(5.0)%	(4.3)%	---	---	12.2%
SSIM Midcap Core	2.5%	2.5%	---	---	17.3%
SSIM Int'l Equity	(0.4)%	(0.7)%	---	---	26.9%
SSIM LargeCap Value	2.1%	2.1%	---	---	15.9%
SSIM LargeCap Growth	(9.8)%	(9.8)%	---	---	18.8%

Corient (Fixed Income)	---	---	(0.1)%	(0.1)%	4.8%
IR+M Bond	---	---	0.1%	0.0%	4.6%
Loomis Sayles	---	---	(0.2)%	0.0%	5.4%
Manulife	---	---	(0.1)%	0.0%	5.1%

	R.A.	R.A. Bench-mark	Trailing 12 Months
Am. Realty Advisors	1.1%	1.3%	4.3%
Black Rock	(0.1)%	1.3%	1.0%
Intercontinental	1.1%	1.3%	3.7%
Ceres Farms	1.4%	(0.2)%	9.9%
Molpus Fund IV	0.1%	1.1%	13.2%
Molpus Fund V	0.0%	1.1%	7.9%

5. **Approval of Minutes for April 16, 2026:** The minutes were presented from the previous meeting held on April 16, 2026. Motion by Cody Stogner, second by JP Kearney, to approve minutes as presented. The motion carried unanimously.

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

- Anderson, Timothy
- Combs, Britney
- Fernandez, Roberto
- Graziani, Stephen
- Iannazzone, Steve
- Jacobs, Drew
- Katz, Wayne
- Lopez, Erwin
- McCausland, Sydney
- Morales, Shianynksi
- Moreno, Benjamin
- O'Sullivan, James
- Risk, Linus
- Smith, Martin
- Sorangelo, Louis
- Spreitzer, Rodney
- Williams, Jeffrey

Additional distributions required approval.

- Curtiss, Darryl
- Soubasis, George

Motion by Tom Moran, second by Cody Stogner to add additional distributions. The motion carried unanimously. Motion by JP Kearney, second by Cody Stogner, to approve the amended list of distributions. The motion carried unanimously.

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

- Moore, Matthew
- Pinder, Archibald
- Shimpeno, Kipp

Motion by Cody Stogner, second by Tom Moran, to approve all DROP loans. The motion carried unanimously.

8. **Refund(s) of Contributions:** A refund of contributions was presented to the Board for approval.

- Chochorowski, Christian

Motion by Tom Moran, second by Cody Stogner, to approve a refund of contributions to Mr. Chochorowski. The motion carried unanimously.

9. **Approval of Vendor Warrant 1034:** The Board reviewed Vendor Warrant 1034 for approval. Motion by JP Kearney, second by Cody Stogner, to approve Warrant 1034 in the amount of **\$431,126.08**. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Retainer Bill # 40559	\$4,000.00
Hampton Professional Center, Suites 103 & 104 - March	\$797.22
GRS- Actuarial Services INV# 500808	\$22,944.00
Federate Hermes Q1 2026 INV 12006	\$22,042.89
State Street International INV SSGABA4469991 Q1 2026	\$103,874.87
State Street INV SSGABA4474509 MidCap Q1 2026	\$1,025.86
State Street INV SSGABA4474339 Russell Value 1000 Q1 2026	\$4,712.91
State Street INV SSGABA4474512 Russell 1000 Growth Q1 2026	\$7,777.01
IR+M Q1 2026 INV# 65497	\$32,837.19
Corient Q2 2026 INV 64711	\$27,681.55
Corient Q2 2026 INV 64712	\$184,665.84
FPL Confirmation 1181004	\$158.15
FPL Confirmation 124120	\$64.32
Olympus INV # 0187	\$2,541.90
Verdant Commercial Capital INV 906153014	\$230.05
Constant Contact- May 2026	\$119.00
Quench INV 0817222	\$80.00
Pro Alliance Cleaning Services LLC Inv# 131	\$667.67
Pro Alliance Cleaning Services LLC Inv# 74	\$667.67
Saltmarsh Inv# 750015 Final Invoice ended September 30, 2025	\$13,250.00
Comcast May	\$817.75
ABS INV A725608	\$170.23
TOTAL	\$431,126.08

10. **Approval of Member Warrant 1035:** The Board reviewed Member Warrant 1035 for approval. Motion by Tom Moran, second by JP Kearney, to approve Warrant 1035 in the amount of **\$646,094.45**. The motion carried unanimously.

RETIREMENT BENEFITS				
Curtiss, Darryl	Normal Retirement Commencing Commencing 6/1/26			***
DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Anderson, Timothy	Lump Sum			***
Combs, Britney	Lump Sum			***
Curtiss, Darryl	Lump Sum			***
Fernandez, Roberto	Lump Sum			***

Graziani, Stephen	Lump Sum	***
Iannazzone, Steve	Monthly	***
Jacobs, Drew	Lump Sum	***
Katz, Wayne	Lump Sum	***
Lopez, Erwin	Lump Sum	***
McCausland, Sydney	Lump Sum	***
Morales, Shianynski	Lump Sum	***
Moreno, Benjamin	Lump Sum	***
O'Sullivan, James	Lump Sum	***
Risk, Linus	Lump Sum	***
Smith, Martin	Lump Sum	***
Sorangelo, Louis	Lump Sum	***
Soubasis, George	Lump Sum	***
Spreitzer, Rodney	Lump Sum	***
Williams, Jeffrey	Monthly	***
U.S. Treasury – FIT – W/H for the Members Listed		***

DROP LOANS

Name	Loan Amt.
Moore, Mathew	***
Pinder, Archibald	***
Shimpeno, Kipp	***

REFUNDS

Name	Type of Payment	Gross	FIT	Net
Chochorowski, Christian	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***

WARRANT TOTAL

\$ 646,094.45

11. **Reports:**

Actuary – No report at this time.

Attorney – Attorney Blanca Torrents Greenwood confirmed a scheduled meeting between Bob Klausner and the City attorney to discuss the Ordinance re-write project. Ms. Greenwood also confirmed progress on subscription documents and side letters for new investment managers MAG and Vertus.

Chairman – No report at this time.

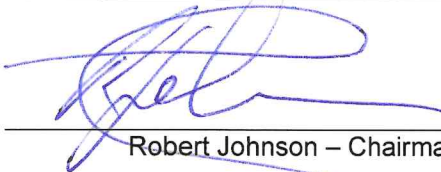
Plan Administrator – Asst. Administrator Maldonado requested the Board consider removing copies of distributions from the agenda packet. Warrants detail each member's distribution request already and a stack of back-up documents will be available for review at each meeting. Additionally including them in agenda packets increase preparation time and use of resources needed to copy and redact personal information. Motion by Cody Stogner, second by JP Kearney, to transition to smaller agenda packets. The motion carried unanimously.

Ms. Maldonado also announced that Trustee Raphael Borrero will be vacating his seat at the end of his term on 6/30/26. The City of Pembroke Pines has advertised the vacancy. The Board is grateful for Mr. Borrero's service and collaboration these past two years.

Finally, Ms. Maldonado informed the Board that its IT provider, Olympus IT, is working with office staff to update and refresh the Pines Pension Website at www.pinespension.com. The finished product will have a more modern look and will streamline processes for members, like forms access and submissions. Attorney

Greenwood reminded the Board that its new site must be ADA-compliant. Office staff will work with KKJL to ensure that is the case. When completed, the launch of the new site will be announced through email distribution as well as City Pension social media pages.

12. **Input from Retirees:** None.
13. **Input from Active Members:** None.
14. **Input from Trustees:** None.
15. **Public Comment:** None.
16. **Adjournment:** Chairman Johnson announced the next regular meeting on **Thursday, June 18, 2026, at 1:00 PM.** There being no further business, motion by Paul Greenwell, second by JP Kearney to adjourn the meeting at 2:51 PM. The motion carried unanimously.



Robert Johnson – Chairman



Paul Greenwell – Secretary