

# BOARD OF TRUSTEES OF THE CITY PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS

In the City of Pembroke Pines  
Hampton Professional Center  
1951 NW 150<sup>th</sup> Avenue – Suite #104  
Pembroke Pines, FL 33028

## REGULAR MONTHLY MEETING FEBRUARY 19, 2026

The five hundred sixty-sixth meeting of the City Pension Fund for the Firefighters and Police Officers was called to order at 1:07 PM by Chairman Robert Johnson.

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

Motion by JP Kearney, second by Jason Palant, to excuse the absence of Trustee Raphael Borrero. The motion carried unanimously.

**Invitees Present:** Matt O'Connell & Scott Pike, IR+M; Greg McNeillie, Dahab Associates; Jennifer Borregard & Shelly Jones, Plan Actuary; Bonnie Jensen, 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. IR+M:** Matt O'Connell and Scott Pike presented the firm's performance for quarter ending 12/31/25.

**3. Corient:** No report was presented.

**4. Dahab Associates:** Greg McNeillie of Dahab Associates discussed the overall performance of the portfolio. On December 31, 2025, the Fund performance was 1.62% for the quarter and was valued at \$1,069,945,265 representing an increase of \$9,906,529 from the previous quarter ending value.

**Gross & Net Rate Returns for Q/E 12/31/2025:** The Board reviewed the gross and net of fees rates of return for Q/E 12/31/2025, as submitted by Dahab Associates. Motion by Jason Palant, second by Cody Stogner, to approve gross 1.62% and net 1.52% rates of return for the quarter ending 12/31/2025. The motion carried unanimously.

**Investment Guideline Update:** Mr. McNeillie reviewed the Board's Investment Guideline, which details (among other things) the Plan's target allocations by investment category. Motion by JP Kearney, second by Tom Moran, to rebalance investments according to Investment Guideline item 8. The motion carried unanimously.

	Equities	Equity Benchmark	Fixed Income	Fixed Inc. Benchmark	Trailing 12 Mos.
Aristotle	1.4%	3.8%	---	---	12.1%
Atlanta Capital	(1.3)%	2.2%	---	---	(9.7)%
Franklin Int'l Growth	(1.0)%	1.9%	---	---	11.4%
Corient (Equity)	0.5%	2.7%	---	---	12.9%
SSIM Midcap Core	1.6%	1.6%	---	---	7.5%
SSIM Int'l Equity	5.9%	5.1%	---	---	34.3%
SSIM LargeCap Value	3.8%	3.8%	---	---	15.9%
SSIM LargeCap Growth	1.1%	1.1%	---	---	18.5%
Corient (Fixed Income)	---	---	1.1%	1.0%	7.5%
IR+M Bond	---	---	1.1%	1.1%	7.4%

Loomis Sayles	---	---	1.2%	1.1%	8.3%
Manulife	---	---	1.2%	1.1%	8.2%

	R.A.	R.A. Bench-mark	Trailing 12 Months
Am. Realty Advisors	0.8%	0.9%	4.3%
Black Rock	(0.6)%	0.9%	1.8%
Intercontinental	0.2%	0.9%	3.3%
Ceres Farms	2.7%	(0.7)%	9.8%
Molpus Fund IV	12.7%	1.6%	13.3%
Molpus Fund V	6.9%	1.6%	8.2%

5. **Approval of Minutes for January 15, 2026:** The minutes were presented from the previous meeting held on January 15, 2026. Motion by Tom Moran, second by Paul Greenwell, to approve the minutes as presented. The motion carried unanimously.

6. **Approval of New Retirement(s):** New retirements were presented for approval. Motion by Jason Palant, second by Tom Moran, to approve the list of retirements. The motion carried unanimously.

- Anaya, Andra – (DROP Retirement) Joint & 100% Contingent Effective 11/19/25
- Antonopoulos, Jason – (Normal Retirement) Life Only Effective 1/17/26
- Grieve, Jason – (DROP Retirement) 10 Yrs. Certain & Life Effective 1/6/26

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

- Benson, Michael
- Cockrell, Timothy
- Diaz, Kim
- Dilenge, James
- Donato, Daniel
- Godoy, Jeffrey
- Juliano, James
- Mazone, Brandon
- McCluskey, Kevin
- Moncayo, Richard
- Morales, Shianynksi
- Moss, David
- Newfield, Robert
- Plucinski, Craig
- Rogers, Scott
- Stasio, Christopher
- Watson, Allen
- Wiggins, Gordon
- Whitworth, David

Additional distributions required approval.

- Katz, Wayne
- Risk, Linus

Motion by Tom Moran, second by Jason Palant, to add additional distributions. The motion carried unanimously. Motion by Jason Palant, second by Thomas Trabue, to approve the amended list of distributions. The motion carried unanimously.

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

- Cabeza, Adam
- Cejka, Joseph

- Covino, Joseph
- Hemingway, Cristian

Motion by Jason Palant, second by Thomas Trabue, to approve the DROP loans. The motion carried unanimously.

9. **Approval of Vendor Warrant 1028:** The Board reviewed Vendor Warrant 1028 for approval. Motion by Tom Moran, second by Jason Palant, to approve Warrant 1028 in the amount of \$486,277.53. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Retainer Bill # 39761	\$4,000.00
Klausner, Kaufman, Jensen & Levinson – Ordinance Rewrite Bill # 39762	\$1,750.00
Hampton Professional Center, Suites 103 & 104 - February	\$797.22
GRS- Inv # 499034 Actuarial Services	\$21,099.00
Atlanta Capital Q4 2025 Management Fees	\$190,265.00
IR+M Q4 2025 Management Fees INV 63825	\$32,610.56
FPL Confirmation 0281135	\$115.71
FPL Confirmation 0281036	\$97.64
Olympus INV # 0168 IT Services	\$2,551.43
Olympus INV # 0165 - Dataverse Migration	\$4,750.00
Olympus INV # 0171 - Website	\$2,250.00
A1 Shredding & Recycling, Inc Invoice 0095371	\$43.26
Verdant Commercial Capital INV 905992076	\$230.05
Constant Contact- February 2026	\$119.00
Quench INV10211407	\$80.00
Pro Alliance Cleaning Services LLC INV 1985	\$667.67
Comcast Payment Ref WB7D309485750500	\$1,635.50
ABS INV A717009	\$178.25
Corient Equity Management Fees Q12026 INV 63911	\$195,365.28
Corient Fixed Management Fees Q12026 INV 63910	\$27,671.96
<b>TOTAL</b>	<b>\$486,277.53</b>

10. **Approval of Member Warrant 1029:** The Board reviewed Member Warrant 1029 for approval. Motion by Jason Palant, second by Cody Stogner, to approve Warrant 1029 in the amount of \$864,827.83. The motion carried unanimously.

RETIREMENT BENEFITS		
Antonopoulos, Jason	Normal Retirement Commencing 3/1/26	***
Antonopoulos, Jason	Normal Retirement Retro Payment effective 2/1/26	***

DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Benson, Michael	Lump Sum			***
Cockrell, Timothy	Lump Sum			***
Diaz, Kim	Lump Sum			***
Dilenge, James	Lump Sum			***
Donato, Daniel	Lump Sum			***

Godoy, Jeffrey	Lump Sum	***
Juliano, James	Lump Sum	***
Mazone, Brandon	Lump Sum	***
McCluskey, Kevin	Lump Sum	***
Moncayo, Richard	Lump Sum	***
Morales, Shianyoksi	Lump Sum	***
Moss, David	Lump Sum (Rollover)	***
Newfield, Robert	Monthly	***
Newfield, Robert	Lump Sum	***
Plucinski, Craig	Lump Sum (RMD)	***
Roger, Scott	Lump Sum	***
Stasio, Christopher	Lump Sum	***
Watson, Allen	Lump Sum	***
Whitworth, David	Lump Sum	***
Wiggins, Gordon	Lump Sum	***
U.S. Treasury – FIT – W/H for the Members Listed		***

**DROP LOANS**

Name	Loan Amt.
Cabeza, Adam	***
Cejka, Joseph	***
Covino, Joseph	***
Hemingway, Cristian	***

**WARRANT TOTAL**

<b>\$ 864,827.83</b>
----------------------

**11. Reports:**

**Actuary** – Ms. Jones noted work on the Plan’s Actuarial Valuation.

**Attorney** – Attorney Bonnie Jensen reported various updates to the Board. Regarding the Ordinance update, each party is working on proposed language on staff retirement. She also mentioned a bill, still going through committees, that could update firefighter cancer presumptions eligibility for State benefits.

Additionally, the Board was informed of a new securities litigation case. Saxena White would represent Pembroke Pines. Motion by JP Kearney, second by Tom Moran, to apply for lead plaintiff in Integer case. Administrator Fisher and Asst. Administrator Maldonado will appear before the assigned judge in New York City on March 11<sup>th</sup>.

**Chairman** – Chairman Johnson asked plan actuaries about the cost of 20-year retirements. Discussion followed.

Motion by Jason Palant, second by Cody Stogner, authorizing GRS to produce a projection study that reviews retiree COLAs for current/future hires and its impact on employee retirement contributions. The motion carried unanimously.

**Plan Administrator** – Administrator Fisher mentioned the annual affidavit collection was in process. Also, presentation of annual financial statements are expected at March meeting.

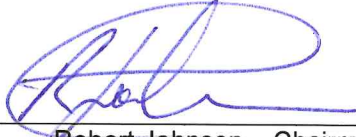
**12. Input from Retirees:** None.

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

**14. Input from Trustees:** None.

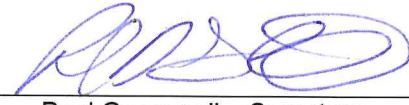
15. **Public Comment:** None.

16. **Adjournment:** Chairman Johnson announced the next regular meeting on **Thursday, March 19, 2026, at 1:00 PM.** There being no further business, motion by Jason Palant, second by JP Kearney to adjourn the meeting at 2:15 PM. The motion carried unanimously.



---

Robert Johnson – Chairman



---

Paul Greenwell – Secretary