

CITY PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS

Board of Trustees In the City of Pembroke Pines
Hampton Professional Center
1951 NW 150th Avenue – Suite #104
Pembroke Pines, FL 33028

REGULAR MONTHLY MEETING MARCH 19, 2026

The five hundred sixty-seventh meeting of the City Pension Fund for the Firefighters and Police Officers was called to order at 1:03 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 Paul Greenwell	Jason Palant Cody Stogner Thomas Trabue	Raphael Borrero Marc Liebeskind Thomas Moran

Invitees Present: Chuck Landers, Plan Auditor; Greg McNeillie & Kevin Condy, Dahab Associates; Jennifer Borregard & Shelly Jones, Plan Actuary; Robert Klausner, Plan Attorney; James Fisher, Plan Administrator; Rachel Maldonado, Asst. Plan Administrator; Maria Corona, Office Coordinator/Senior Accountant.

Additional Attendees: Jack McCluskey, Trustee Emeritus

- 2. FYE 9/30/2025 Pension Fund Audit Results:** Chuck Landers of Saltmarsh Advisors presented the Audit results for FY 2025. He presented a clean report indicating that the 2025 financial statements are a fair representation of the fiduciary net position of the Plan. Motion by Tom Moran, second by Jason Palant, to accept and sign FYE 9/30/2025 Pension Fund Audit Results as presented.
- 3. Real Estate Investments:** Referencing the recent real estate RFP, Kevin Condy and Greg McNeillie presented the best candidates comparing performance and other metrics. The Board discussed trends and present investment allocation, expressing an interest to invest more in industrial real estate. Motion by Jason Palant, second by Paul Greenwell, to hire Ares Management and MAG Capital as real estate managers. The motion carried unanimously. Ares Management will receive \$10 million and MAG will receive \$5 million in funding from the Plan.
- 4. Approval of Minutes for February 19, 2026:** Minutes were presented from the previous meeting held on February 19, 2026. Motion by JP Kearney, second by Cody Stogner, to approve the minutes as presented. The motion carried unanimously.
- 5. Approval of New Retirement(s):** The following retirement was presented for approval.
 - Sanchez, Alvaro – (DROP Retirement) Joint & 75% Contingent effective 10/12/25Motion by Cody Stogner, second by JP Kearney, to approve the retirement. The motion carried unanimously.
- 6. Request for DROP Account Distribution(s):** The following DROP distributions were presented for approval.
 - Anderson, Timothy
 - Bennett, Lee S.
 - Bermudez, Carlos
 - Burgs, Thomas
 - Elias, Jason
 - Katz, Wayne
 - Lopez, Erwin

- Neafsey, Mark
- Sammarco, James
- Saxon, David
- Shahboz, Laurence
- Smith, Martin
- Tola, Maurice
- Vincent, Michael
- Xiques, Al

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

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

- Bucknam, William
- Capasso, Christopher
- Heim, Carl
- Hess, John
- Noonan, Leonard
- Tola, Maurice

Motion by Jason Palant, second by JP Kearney, to approve this month's DROP loan requests. The motion carried unanimously.

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

- Wynn, Mitchell

Although the agenda also listed a refund from Bryan Freeman, Mr. Freeman pulled his request just before the meeting. Motion by Jason Palant, second by Cody Stogner, to approve the amended list for a refund of contributions. The motion carried unanimously.

9. Vendor Warrant 1030: The Board reviewed Vendor Warrant 1030 for approval. Motion by JP Kearney, second by Jason Palant, to approve Warrant 1030, totaling **\$140,465.91**. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Retainer Bill # 40082	\$4,000.00
Hampton Professional Center, Suites 103 & 104 - February	\$797.22
GRS- Actuarial Services INV#499367	\$17,836.00
State Street Russell Growth 1000 Q4 2025 INV SSGABA4430849	\$8,302.99
State Street Russell Value 1000 Q4 2025 INV SSGABA4430848	\$4,445.40
State Street S&P MidCap 400 Q4 2025 INV SSGABA4430846	\$4,465.95
State Street International Allocation Q4 2025 INV SSGABA4430847	\$95,750.50
FPL Confirmation 0581029	\$157.98
FPL Confirmation	\$169.81
Olympus INV # 0176 Microsoft Updates	\$737.06
Olympus INV # 0180 DELL Warranty	\$929.85
A1 Shredding & Recycling, Inc INV 0098768	\$43.26
Verdant Commercial Capital INV 906045333	\$230.05
Constant Contact- March 2026	\$119.00
Quench INV 10315971	\$80.00
Pro Alliance Cleaning Services LLC	\$667.67

Comcast March INV 265548146	\$817.75
ABS INV A7119649	\$198.42
Crime/Bond Insurance 106265624	\$717.00
TOTAL	\$140,465.91

10. **Member Warrant 1031:** The Board reviewed Member Warrant 1031 for approval. Motion by Jason Palant, second by JP Kearney, to approve Warrant 1031, totaling **\$802,891.62**. The motion carried unanimously.

RETIREMENT BENEFITS		
Bermudez, Carlos	Normal Retirement Commencing April 1,2026	***
Neafsey, Mark	Normal Retirement Commencing April 1,2026	***

DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Anderson, Timothy	Lump Sum			***
Bennett, Lee S.	Lump Sum			***
Bermudez, Carlos	Lump Sum			***
Burgs, Thomas Jr	Lump Sum			***
Elias, Jason	Lump Sum			***
Katz, Wayne	Lump Sum			***
Neafsey, Mark	Lump Sum			***
Sammarco, James	Lump Sum			***
Saxon, David	Lump Sum			***
Shahboz, Lawrence	Lump Sum			***
Smith, Martin	Lump Sum			***
Tola, Maurice	Lump Sum			***
Vincent, Michael	Lump Sum			***
Xiques, Al	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***

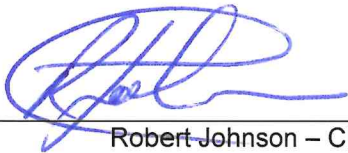
DROP LOANS	
Name	Loan Amt.
Bucknam, Willaim	***
Capasso, Chris	***
Heim, Carl	***
Hess, John	***
Noonan, Leonard	***
Tola , Maurice	***

REFUNDS				
Name	Type of Payment	Gross	FIT	Net
Wynn, Mitchell	Lump Sum			***
Wynn, Mitchell	Direct Rollover			***
U.S. Treasury – FIT – W/H for the Members Listed				***

WARRANT TOTAL	\$ 802,891.62
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NEW BUSINESS

11. **Firefighter COLA effective 4/1/2026:** Chairman Johnson presented the list of COLAs for eligible retired firefighters and beneficiaries effective 4/1/2026. Motion by Jason Palant, second by JP Kearney, to approve Firefighters' COLAs effective 4/1/26. The motion carried unanimously.
12. **Reports:**
- Actuary** – Ms. Jones mentioned progress on the Board's request for a COLA projection study, the actuarial valuation, and the annual report.
- Attorney** – Mr. Klausner reported on the Integer hearing, which the Administrators attended in New York City during the month of March.
- He also informed the Board that their case involving Nextera, in which they are co-leads with the City of Hollywood, was in settlement. Motion by Cody Stogner, second by Jason Palant, to ratify settlement and present it in court. The motion carried unanimously.
- Chairman** – No report at this time.
- Plan Administrator** – Asst. Administrator Maldonado noted approximately 150 outstanding affidavits. The staff began requesting them in late January. Office staff will work on final push for the remaining and report back at April's meeting.
13. **Input from Retirees:** None.
14. **Input from Active Members:** None.
15. **Input from Trustees:** Tom Moran mentioned an issue booking travel for an upcoming conference with his Board credit card. The card requires a two-step authentication that goes through the office instead of the individual, creating delays. Office staff will update contact information directly with the provider to resolve.
16. **Public Comment:** None.
17. **Adjournment:** Chairman Johnson announced the next regular meeting on **Thursday, April 16, at 1:00 PM.** There being no further business, motion by Cody Stogner, second by Jason Palant to adjourn meeting at 2:35 PM. The motion carried unanimously.



Robert Johnson – Chairman



Paul Greenwell – Secretary