

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 17, 2024

The five hundred fiftieth meeting of the City Pension Fund for the Firefighters and Police Officers in the City of Pembroke Pines was called to order at 2:05 PM by Chairman Robert Johnson.

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

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

Also Present: Mark Manning, Pines Police & FOP Representative

2. **Election of Officers:** Chairman Robert Johnson opened nominations for the position of Chairman, Vice Chairman and Secretary of the Board for the 2025 Fiscal Year.

Chairman: Timothy Anderson nominated Robert Johnson for the office of Chairman. Motion by Timothy Anderson, second by Jack McCluskey to close the nominations. The motion carried unanimously. By acclamation, Robert Johnson will serve as Chairman for the current fiscal year.

Vice-Chairman: Tom Moran nominated Tim Anderson for the office of Vice-Chairman. Motion by Tom Moran, second by Jack McCluskey, to close the nominations. The motion carried unanimously. By acclamation, Tim Anderson will serve as Vice-Chairman for the current fiscal year.

Secretary: Robert Johnson nominated JP Kearney for the office of Secretary. Motion by Robert Johnson, second by Tim Anderson to close the nominations. The motion carried unanimously. By acclamation, JP Kearney will serve as Secretary for the current fiscal year.

3. **Allocation Presentation:** Mr. McNeillie and Mr. Condy of Dahab Associates presented to the Board an Asset Allocation Study, since the City recently approved the possibility of increasing the Plan's percentage in equity investments. The Dahab team emphasized that increased flexibility ensures capturing marginal increased returns over the long run.

From several proposed investment mixes, motion by JP Kearney, second by Tim Anderson, to approve "Mix B" from the allocation study. The motion carried unanimously.

4. **Approval of Minutes for September 19, 2024:** The minutes were presented from the previous meeting held on September 19, 2024. Motion by Jack McCluskey, second by Tim Anderson, to approve the minutes as presented. The motion carried unanimously.

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

- Anderson, Timothy – Lump Sum
- Benson, Michael – Lump Sum
- David, Jeff – Lump Sum

- Frobel, James – Lump Sum
- Henry, James – Lump Sum
- Hernandez, Judy – Lump Sum
- Katz, Wayne – Lump Sum
- Kuruc, Ross – Lump Sum
- Laughead, Barbara – Lump Sum
- Nasta, John – Lump Sum
- Washington, Maurice – Lump Sum

Motion by Tom Moran, second by Jack McCluskey, to approve the list of distributions. The motion carried unanimously. Trustee Anderson abstains, due to a voting conflict.

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

- Cabeza, Adam
- Donato, Daniel

Motion by JP Kearney, second by Jack McCluseky, to approve the loans. The motion carried unanimously.

7. Ratify Special Warrant 984: The Board reviewed Special Warrant 984 for ratification. Motion by Jack McCluskey, second by JP Kearney, to ratify Special Warrant 984. The motion carried unanimously.

DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Katz, Wayne	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***
DROP LOANS				
Name				Loan Amt.
Cabeza, Adam				***
WARRANT TOTAL				***

8. Approval of Vendor Warrant 985: The Board reviewed Vendor Warrant 985 for approval. Motion by JP Kearney, second by Jack McCluskey, to approve Warrant 985 in the amount of \$401,736.44. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount
Klausner, Kaufman, Jensen & Levinson – Inv # 36072	\$4,300.00
Hampton Professional Center, Suites 103 & 104	\$797.22
GRS- Inv # 489283 Actuarial Services	\$10,557.00
Loomis Sayles INV # 244059 Period July 1st - September 30, 2024	\$30,428.62
DAHAB INV # PP0624 Period April - June 2024	\$34,000.00
DAHAB INV # PP0924 Period July - September 2024	\$34,000.00
LMCG Investment Management Fees Q3 2024	\$46,780.68
Polen Capital Management Fees Period July - September 30, 2024	\$32,380.37
Corient/Inverness INV # 59885 Account # 2871 Period October - December 2024	\$172,368.94
Corient/Inverness INV # 59884 Account # 2872 Period October - December 2025	\$26,576.28
KSDT CPA INV # 43419 - Progress Billing	\$2,537.80
FPL	\$ 203.57
FPL	\$ 97.76
COMCAST	\$ 824.59

Accelerated Business Solutions INV # A673496	\$ 180.57
NCPERS Membership - Renewal for 2025	\$ 315.00
Macquarie Equipment Capital Inc - Printer Lease INV # 234401	\$ 230.05
ProAlliance cleaning services INV # 1355	\$ 470.79
NeoCertified INV 35239 - IT Services	\$ 198.00
International Foundation of Employee Benefits Plan - Renew 2025	\$ 1,525.00
Olympus IT Services LLC INV # 0096	\$ 2,166.20
Olympus IT Services LLC INV # 0094 - Adding CoPilot AI	\$ 720.00
Olympus IT Services LLC INV # 0090 - OnSite Printer Repair	\$ 78.00
TOTAL	\$401,736.44

9. **Approval of Member Warrant 986:** The Board reviewed Member Warrant 986 for approval. Motion by JP Kearney, second by Jack McCluskey, to approve Warrant 986 in the amount of \$351,601.61. The motion carried unanimously. Trustee Anderson abstained from the vote, due to a voting conflict.

DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Anderson, Timothy	Lump Sum			***
Benson, Michael	Lump Sum			***
David, Jeff	Lump Sum			***
Frobel, James	Lump Sum			***
Henry, James	Lump Sum			***
Hernandez, Judy D	Lump Sum			***
Kuruc, Ross A	Lump Sum			***
Laughead, Barbara	Lump Sum			***
Nasta, John P.	Lump Sum			***
Washington, Maurice	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***
DROP LOANS				
Name				Loan Amt.
Daniel, Donato				***
WARRANT TOTAL				\$ 351,601.61

NEW BUSINESS

10. **Loan Interest Rates Q/E 12/31/2024:** Agenda packets included information that the Wall Street Journal prime rate decreased to 8.00%. The DROP Loan Rules provide each loan to accrue interest at prime plus 1% at the time of the loan request. Motion by Jack McCluskey, second by JP Kearney, to approve a 9.00% DROP Loan interest rate for loans approved by the Board during October, November, and December of 2024. The motion carried unanimously.

UNFINISHED BUSINESS

None.

11. **Reports:**

Actuary – Ms. Jones informed the Board that required minimum distribution letters for calendar year 2024 have been submitted to the office staff.

In addition, the Board discussed retirees wanting to change their beneficiaries more than two times after original selection, since current policy prohibits this. Mr. Klausner will draft a policy that will allow members to make additional changes, with certain parameters in place. The policy will be reviewed at the November meeting.

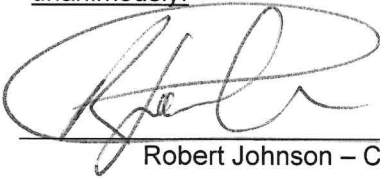
Attorney – Mark Manning, Pines Police officer and FOP union representative, requested the Board attorney's opinion on longevity pay and whether it should be counted as pensionable. Mr. Klausner believes that it is a pensionable item and will present documentation for the Board's review at the November meeting.

Mr. Klausner informed the Board of a new securities litigation case in which the Pension Fund has the opportunity to take lead plaintiff jointly with Hollywood Fire. Motion by Jack McCluskey, second by JP Kearney, to approve the Board's participation in the case involving ASML Holding. The motion carried unanimously.

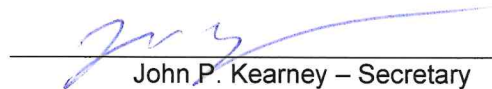
Chairman – Chairman Johnson requested the status of the custodial RFP. Mr. Klausner will provide the "short list" to Greg McNeillie at Dahab Associates. Mr. McNeillie confirmed that the RFP has been completed.

Plan Administrator – No report at this time.

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, November 21, 2024, at 1:00 PM**, with quarterly performance presentations scheduled. There being no further business, motion by Jack McCluskey, second by JP Kearney to adjourn the meeting at 4:16 PM. The motion carried unanimously.



Robert Johnson – Chairman



John P. Kearney – Secretary