

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 JANUARY 16, 2025

The five hundred fifty-third meeting of the City Pension Fund for the Firefighters and Police Officers in the City of Pembroke Pines was called to order at 2:01 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 | Timothy Anderson Jason Palant Cody Stogner | Jack McCluskey Thomas Moran |

Invitees Present: 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.

Others Present: Nicholas Rojo, Jeff Burns, & Jeff Murano, Affiliated Development.

2. **Approval of Minutes for December 12, 2024:** The minutes were presented from the previous meeting held on December 12, 2024. Motion by Jack McCluskey, second by JP Kearney, to approve the minutes as presented. The motion carried unanimously.

3. **Approval of New Retirement(s):** The Board reviewed a benefit selection for approval.

- Johnson, Robert – (DROP Retirement) Joint & 75% Contingent commencing 10/4/23

Motion by Thomas Moran, second by Jack McCluskey, to approve the DROP retirement benefit. The motion carried unanimously. Trustee Johnson abstained due to voting conflict.

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

- Barry, Edward – Lump Sum
- Bolliger, Edward – Lump Sum
- Burke, Benjamin – Lump Sum
- Cabeza, Adam – Lump Sum
- David, Jeff – Lump Sum
- Donato, Daniel – Lump Sum
- Dubois, Anthony – Lump Sum
- Katz, Wayne – Lump Sum
- Lopez, Erwin – Lump Sum
- McCluskey, Kevin – Lump Sum
- Moss, David – Lump Sum
- Mullin, Johnny – Lump Sum
- Risk, Linus – Lump Sum
- Stasio, Christopher – Lump Sum
- Toth, Valerie – Lump Sum

Motion by Jack McCluskey, second by JP Kearney, to approve the list of distributions. The motion carried unanimously.

5. **Approval of DROP Loan(s):** The following DROP loan was presented for approval.

- Sanabria, Eric

Motion by Jason Palant, second by Tim Anderson, to approve the DROP loan. The motion carried unanimously.

6. **Refund(s) of Contributions:** The Board reviewed a refund of contributions for approval.

- Lin, Diego

Motion by Paul Greenwell, second by Jack McCluskey, to approve the refund of contributions. The motion carried unanimously.

7. **Ratify Special Warrants 993:** The Board reviewed Special Warrant 993 for ratification. Motion by Jack McCluskey, second by Tim Anderson, to ratify Special Warrant 993. The motion carried unanimously.

| DROP DISTRIBUTIONS | | | | |
|---|-----------------|-------|-----|------------|
| Name | Type of Payment | Gross | FIT | Net |
| Mullin, Johnny | Lump Sum | | | *** |
| Lin, Diego | Refund | | | *** |
| U.S. Treasury – FIT – WH for the Members Listed | | | | *** |
| WARRANT TOTAL | | | | *** |

8. **Approval of Vendor Warrant 994:** The Board reviewed Vendor Warrant 994 for approval. Motion by Jack McCluskey, second by Jason Palant, to approve Warrant 994 in the amount of **\$319,854.32**. The motion carried unanimously.

| VENDOR PAYMENTS & MISCELLANEOUS | |
|--|---------------------|
| Name | Amount |
| Klausner, Kaufman, Jensen & Levinson – Inv # 36755 | \$4,265.00 |
| Hampton Professional Center, Suites 103 & 104 | \$797.22 |
| GRS- Inv # 490713 Actuarial Services | \$7,448.00 |
| KSDT CPA Inv#INV50444 | \$1,750.00 |
| DAHAB Associates INV PP1224 Period 4Q 2024 | \$34,000.00 |
| Polen Capital - Management Fees - 4Q 2024 | \$33,885.60 |
| Corient - Equity Management Fees - Q1 2025 | \$174,606.80 |
| Corient - Fixed Income Management Fees - Q1 2025 | \$26,216.12 |
| FPL | \$53.55 |
| FPL | \$97.76 |
| COMCAST | \$824.59 |
| Loomis Sayles- Management fees - Invoice Number 246263 4Q 2024 | \$30,423.54 |
| Macquarie Equipment Capital Inc - Printer Lease INV # 266985 | \$ 230.05 |
| Quench - Water INV 08354609 | \$ 80.00 |
| OLYMPUS - IT Services - December INV 0103 | \$ 2,317.63 |
| Pro Alliance INV No. 1458 | \$ 470.79 |
| OLYMPUS - IT Services - January 2025 INV 0110 | \$ 2,203.92 |
| Accelerated Business Solutions INV# A681596 | \$ 183.75 |
| TOTAL | \$319,854.32 |

9. **Approval of Member Warrant 995:** The Board reviewed Member Warrant 995 for approval. Motion by Jason Palant, second by Cody Stogner, to approve Warrant 995 in the amount of \$603,319.89. The motion carried unanimously. Trustee McCluskey abstained due to a voting conflict.

| DROP DISTRIBUTIONS | | | | |
|--|----------------------|-------|----------------------|-----------|
| Name | Type of Payment | Gross | FIT | Net |
| Barry, Edward | Lump Sum (Final Rec) | | | *** |
| Bolliger, Edward | Lump Sum | | | *** |
| Burke, Benjamin | Lump Sum | | | *** |
| Cabeza, Adam | Lump Sum | | | *** |
| David, Jeff | Lump Sum | | | *** |
| Donato, Daniel | Lump Sum | | | *** |
| Dubois, Anthony | Lump Sum (Final Rec) | | | *** |
| Katz, Wayne | Lump Sum | | | *** |
| Lopez, Erwin | Lump Sum | | | *** |
| McCluskey, Kevin | Lump Sum | | | *** |
| Moss, David | Lump Sum | | | *** |
| Risk, Linus | Lump Sum | | | *** |
| Stasio, Christopher | Lump Sum | | | *** |
| Toth, Valerie | Lump Sum (Final Rec) | | | *** |
| White, James | Lump Sum | | | *** |
| U.S. Treasury – FIT – W/H for the Members Listed | | | | *** |
| DROP LOANS | | | | |
| Name | | | | Loan Amt. |
| Sanabria, Eric | | | | *** |
| WARRANT TOTAL | | | \$ 603,319.89 | |

NEW BUSINESS

10. **DROP Loan Interest Rates Q/E 3/31/2025:** Agenda packets included information that the Wall Street Journal prime rate decreased to 7.5%. The DROP Loan Rules provide each loan to accrue interest at prime plus 1% at the time of the loan request. Motion by Jason Palant, second by Cody Stogner, to approve 8.50% DROP Loan interest rate for loans approved by the Board during January, February, and March of 2025. The motion carried unanimously.

UNFINISHED BUSINESS

None.

11. **Reports:**

Actuary – No report currently.

Attorney – Mr. Klausner informed the Board that a couple of ESG cases involving American Airlines and the New York City teachers' plans are being monitored. Regarding the rewrite of the Pension Ordinance, there continues to be no progress reported from the City Attorney's office.

A disabled retiree informed the Board that they have returned to work as a firefighter in the private sector. This decision disqualifies the individual from continued receipt of a disability benefit because they are performing covered work, even though it is not with Pembroke Pines. Since the individual is not eligible for continued disability benefit under the current circumstances, a new calculation will be provided for a

deferred vested retirement benefit to begin at the time the person turns 50 years of age.

Chairman – No report currently.

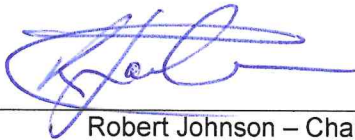
Plan Administrator – Asst. Administrator Maldonado informed the Board that annual affidavits were being distributed next week to all pensioners. As well, all 1099-Rs for pensioners should be mailed by the custodian bank no later than January 31, 2025.

Ms. Maldonado also noted that the office has received feedback that varying meeting times has caused some confusion for attendees and invited guests. Motion by Thomas Moran, second by John P. Kearney, to change all scheduled Board meetings to start at 1:00 PM. The motion carried unanimously.

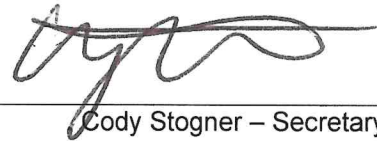
12. **Input from Retirees:** None.
13. **Input from Active Members:** None.
14. **Input from Trustees:** None.
15. **Public Comment:** Jeff Murano introduced Nicholas Rojo and Jeff Burns from Affiliated Development, who presented their workforce housing model, highlighting their projects and the perceived benefits of their approach.

The Board is currently in the middle of a custodian search via RFP. Mr. McNeillie and Mr. Condy opined that it would be best to complete this RFP before considering an RFP for a real estate product. At which point, Affiliated Development is welcome to participate with other respondents.

16. **Adjournment:** Chairman Johnson announced the next regular meeting on **Thursday, February 20, 2025, at 1:00 PM.** There being no further business, motion by Jason Palant, second by JP Kearney to adjourn the meeting at 3:41 PM. The motion carried unanimously.



Robert Johnson – Chairman



Cody Stogner – Secretary