

# 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 20, 2025

The five hundred fifty-fourth meeting of the City Pension Fund for the Firefighters and Police Officers in the City of Pembroke Pines was called to order at 1:03 PM by Chairman Robert Johnson.

<b>1. Roll Call:</b>	<b><u>Fire Members</u></b>	<b><u>Police Members</u></b>	<b><u>City Members</u></b>
	Paul Greenwell (left at 2:45) Robert Johnson John P. Kearney	Timothy Anderson Jason Palant Cody Stogner	Raphael Borrero Jack McCluskey Thomas Moran

**Invitees Present:** Jordan Forsythe, Former Pines Police; Eric Leventhal, KSDT; Anthony Xuereb, Polen Capital; Adrian Sancho & Robert Maddock, Corient; Greg McNeillie, Dahab Associates; Jennifer Borregard & Shelly Jones, Plan Actuary; Blanca Torrents Greenwood, Plan Attorney; Kevon Springer, Olympus IT; James Fisher, Plan Administrator; Rachel Maldonado, Asst. Plan Administrator; Maria Corona, Office Coordinator.

**Additional Attendees:** Mark Manning, Pines Police; Patrick Pagliai, Pines Police

2. **Informal Disability Hearing – Jordan Forsythe:** Attorney Greenwood introduced Pembroke Pines Police Officer Jordan Forsythe's application for consideration and reviewed the protocols and appropriate motions for the hearing. At the informal level, the Board must focus only on the materials provided, including the written opinions of the doctors and any statements made during this proceeding solely by the applicant. Motion by Jack McCluskey, second by Jason Palant, to adopt and accept the medical files and submitted documents into the record. The motion carried unanimously. To receive approval of a service-incurred disability, the following criteria must be met:

1. The injury sustained must have caused a total disability.
2. The disability must be permanent.
3. The injury must be incurred in the line of duty.

On point 1, since the City released Mr. Forsythe from his employment as a police officer, the totality portion of his disability is satisfied.

On point 2 – Motion by Thomas Moran, second by Jason Palant, declaring Mr. Forsythe's disability is permanent. The motion carried unanimously.

On point 3 – Motion by Cody Stogner, second by Raphael Borrero, declaring Mr. Forsythe's disability is service-related.

Motion by Jason Palant, second by Raphael Borrero, to grant former police officer Jordan Forsythe a service-connected disability with benefits effective 5/21/24. The motion carried unanimously.

3. **FYE 9/30/2024 Pension Fund Audit Results:** Eric Leventhal of KSDT & Company presented the Audit results for FY 2024. He presented a clean report indicating that the 2024 financial statements are a fair representation of the fiduciary net position of the Plan. Motion by Tim Anderson, second by Jack McCluskey, to accept the FYE 9/30/2024 Pension Fund Audit Results as presented. Motion by Jack McCluskey, second by Jason Palant, authorizing the Chairman to sign the financial statements into record and to sign the management representation letter. The motion carried unanimously.
4. **Polen Capital:** Anthony Xuereb presented the firm's performance for the quarter ending 12/31/2024.

5. **Corient:** Adrian Sancho and Robert Maddock presented the firm's performance for the quarter ending 12/31/2024.
6. **Dahab Associates:** Greg McNeillie of Dahab Associates discussed the overall performance of the portfolio. As of December 31, 2024, the Fund performance is 0.1% for the quarter and was valued at \$990,877,788 representing an decrease of \$3,868,847 from the previous quarter ending value.

**Gross & Net Rate Returns for Q/E 12/31/2024:** The Board reviewed the gross and net of fees rates of return for Q/E 12/31/2024, as submitted by Dahab Consulting. Motion by Tim Anderson, second by Cody Stogner, to approve gross 0.10% and net (0.01)% rates of returns for the quarter ending 12/31/2024. The motion carried unanimously.

As discussed at a previous performance summary, Blackrock is on watch due to underperformance. The Board will issue a real estate RFP later this year.

	Equities	Equity Benchmark	Fixed Income	Fixed Inc. Benchmark	Trailing 12 Mos.
Aristotle	(4.2)%	(2.0)%	---	---	---
Atlanta Capital	(0.8)%	0.3%	---	---	9.2%
Franklin Int'l Growth	(8.2)%	(9.1)%	---	---	2.0%
Corient (Equity)	1.6%	2.4%	---	---	26.3%
Polen LCG	4.7%	7.1%	---	---	16.1%
SSgA Midcap Core	0.3%	0.3%	---	---	13.9%
SSgA Int'l Equity	(6.1)%	(7.6)%	---	---	8.1%
SSgA LargeCap Value	(2.0)%	(2.0)%	---	---	14.4%
SSgA LargeCap Growth	7.1%	7.1%	---	---	33.3%
Corient (Fixed Income)	---	---	(1.6)%	(2.3)%	3.3%
IR+M Bond	---	---	(3.1)%	(3.1)%	1.6%
Loomis Sayles	---	---	(3.0)%	(3.1)%	3.3%
Manulife	---	---	(3.0)%	(3.1)%	2.7%

	R.A.	R.A. Bench-mark	Trailing 12 Months
Am. Realty Advisors	1.0%	1.2%	(1.2)%
Black Rock	0.6%	1.2%	(6.2)%
Intercontinental	0.6%	1.2%	(4.2)%
Ceres Farms	3.7%	(1.3)%	11.4%
Molpus Fund IV	(0.4)%	1.4%	(0.9)%
Molpus Fund V	4.3%	1.4%	5.6%

7. **Approval of Minutes for January 16, 2025:** The minutes were presented from the previous meeting held on January 16, 2025. Motion by Jack McCluskey, second by Jason Palant, to approve the minutes as presented. The motion carried unanimously.
8. **Request for DROP Account Distribution(s):** The following DROP distributions were presented for approval.
  - Altman, Christina – Lump Sum
  - Cockrell, Timothy – Lump Sum
  - Darnowski, James – Lump Sum
  - Dearing-Gomez, Angela – Lump Sum
  - Dennis, Joseph – Lump Sum
  - Fisher, James – Lump Sum
  - Frobel, James – Lump Sum
  - Goulding, Robert – Lump Sum
  - Grant, Michael – Lump Sum
  - Hemingway, Cristian – Lump Sum

- Katz, Wayne – Lump Sum
- Lanzi, Daniel – Lump Sum
- Lima, Victoria – Lump Sum
- Moving, James – Lump Sum
- Paletz, Troy – Lump Sum
- Poirier, Robert – Lump Sum
- Rogers, Scott – Lump Sum
- Ryan, James – Lump Sum
- Shimpeno, Kipp – Monthly
- Theodore, Thomas – Lump Sum
- Vaughan, Cornelisu – Lump Sum
- Wahlers, Todd – Lump Sum
- Washington, Maurice – Lump Sum
- Watson, Allen J. Lump Sum
- Weishaar, Steven – Lump Sum

An additional distribution request required approval.

- Garcia, Vincent – Lump Sum

Motion by Tim Anderson, second by Cody Stogner, to add the additional DROP distribution. The motion carried unanimously. Motion by Jason Palant, second by Cody Stogner, to approve the amended list of distributions. The motion carried unanimously.

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

- Diaz, Javier
- Dorsch, Sean
- Dougherty, Steve
- Hamel, David
- Spreitzer, Rodney

Motion by Thomas Moran, second by Cody Stogner, to approve the list of DROP loans. The motion carried unanimously.

**10. Refund(s) of Contributions:** The following refunds of contributions were presented for approval.

- Llano, Hunter
- Martinez, Gabriel

Motion by Paul Greenwell, second by Jason Palant, to approve the refunds of contributions. The motion carried unanimously.

**11. Ratify Special Warrant 996:** The Board reviewed Special Warrant 996 for ratification. Motion by Thomas Moran, second by Raphael Borrero, to ratify special warrant 996. The motion carried unanimously.

DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Ryan, James	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***
<b>WARRANT TOTAL</b>				***

**12. Approval of Vendor Warrant 997:** The Board reviewed Vendor Warrant 997 for approval. Motion by Jason Palant, second by Thomas Moran, to approve Warrant 997 in the amount of \$263,585.23. The motion carried unanimously.

VENDOR PAYMENTS & MISCELLANEOUS	
Name	Amount

Klausner, Kaufman, Jensen & Levinson – Inv # 36577	\$3,635.00
Hampton Professional Center, Suites 103 & 104	\$797.22
GRS- Inv # 491705 Actuarial Services	\$12,501.00
KSDT CPA Inv# INV52167	\$2,000.00
Atlanta Capital October - December (Q4)	\$212,004.00
MES Solutions - MES Number 21524012828	\$4,425.00
Custody Fees Q4 2024 - Inverness Equity INV6648	\$14,005.96
Custody Fees Q4 2024 - Polen Capital INV6649	\$2,696.04
Custody Fees Q4 2024 - R & D INV6650	\$1,689.95
Custody Fees Q4 2024 - IR&M INV6651	\$5,458.41
Custody Fees Q4 2024 - Bridgeway INV6647	\$6.66
FPL	\$148.35
FPL	\$144.44
COMCAST	\$351.00
Ultimate Security	\$75.00
Macquarie Equipment Capital Inc - Printer Lease INV # 277807	\$ 230.05
OLYMPUS - IT Services - February 2025 INV 0114	\$ 2,222.34
HDSS INV-003130 - Door Update - Deposit	\$ 600.00
Pro Alliance INV No. 1489	\$ 470.79
Accelerated Business Solutions INV# A684026	\$ 124.02
<b>TOTAL</b>	<b>\$263,585.23</b>

13. **Approval of Member Warrant 998:** The Board reviewed Member Warrant 998 for approval. Motion by Tom Moran, second by Jack McCluskey, to approve Warrant 998 in the amount of **\$724,826.96**. The motion carried unanimously.

RETIREMENT BENEFITS				
Dearing-Gomez, Angela	Normal Retirement Commencing 03/01/2025			***
Goulding, Robert	Normal Retirement Commencing 03/01/2025			***
Lima, Victoria	Normal Retirement Commencing 03/01/2025			***
Theodore, Thomas	Normal Retirement Commencing 03/01/2025			***
Wahlers, Todd	Normal Retirement Commencing 03/01/2025			***
DROP DISTRIBUTIONS				
Name	Type of Payment	Gross	FIT	Net
Altman, Christina	Lump Sum			***
Cockrell, Timothy	Lump Sum			***
Darnowski, James	Lump Sum			***
Dearing-Gomez, Angela	Lump Sum			***
Dennis, Joseph	Lump Sum			***
Fisher, James	Lump Sum			***
Frobel, James	Lump Sum			***
Garcia, Vincent	Lump Sum			***
Goulding, Robert	Lump Sum			***
Grant, Michael	Lump Sum			***
Hemingway, Cristian	Lump Sum			***

Katz, Wayne	Lump Sum	***
Lanzi, Daniel	Lump Sum	***
Lima, Victoria	Lump Sum	***
Moving, James	Lump Sum	***
Paletz, Troy	Lump Sum	***
Poirier, Robert	Lump Sum	***
Rogers, Scott	Lump Sum	***
Shimpeno, Kipp	Monthly	***
Theodore, Thomas	Lump Sum	***
Vaughan, Cornelios	Lump Sum	***
Wahlers, Todd	Lump Sum	***
Washington, Maurice	Lump Sum	***
Watson, Allen	Lump Sum	***
Weishaar, Steven	Lump Sum	***
U.S. Treasury – FIT – W/H for the Members Listed		***

**DROP LOANS**

Name	Loan Amt.
Diaz, Javier	***
Dorsch, Sean	***
Dougherty, Steven	***
Hamel, David	***
Spreitzer, Rodney	***

**REFUND OF CONTRIBUTIONS**

Name	Type of Payment	Gross	FIT	Net
Llano, Hunter	Lump Sum			***
Martinez, Gabriel	Lump Sum			***
U.S. Treasury – FIT – W/H for the Members Listed				***

**WARRANT TOTAL**    **\$724,826.96**

**NEW BUSINESS**

None.

**UNFINISHED BUSINESS**

None.

**14. Reports:**

**Actuary** – No report currently.

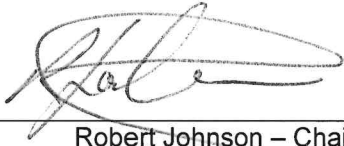
**Attorney** – No report currently.

**Chairman** – No report currently.

**Plan Administrator** – No report currently.

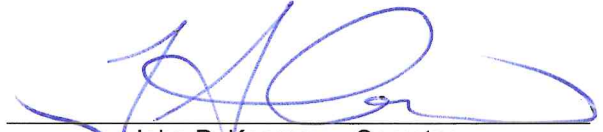

**15. Input from Retirees:** None.

16. **Input from Active Members:** None.
17. **Input from Trustees:** None.
18. **Public Comment:** None.
19. **Adjournment:** Chairman Johnson announced the next regular meeting on **Thursday, March 20, 2025 at 1:00 PM.** There being no further business, motion by Jason Palant, second by Raphael Borrero to adjourn the meeting at 3:30 PM. The motion carried unanimously.



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Robert Johnson – Chairman

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John P. Kearney – Secretary