



# December, 2013

## POLICE AND FIREFIGHTERS' PENSION BOARD REGULAR BOARD MEETING 888 South Andrews Avenue, Suite 202 Fort Lauderdale, FL 33316 Wednesday, December 11, 2013 at 12:30 p.m.

### Present

- Michael Dew, Chair
- Ken Rudominer, Vice Chair
- Scott Bayne, Trustee
- Jeff Cameron, Trustee
- Richard Fortunato, Secretary
- Dennis Hole, Trustee
- Jim Naugle, Trustee
- Lynn Wenguer, Administrator
- Steve Cypen, Cypen & Cypen, Board Attorney

### Also Present

- Laurie DeZayas, Pension Secretary
- Linda Logan-Short, Finance
- Kevin Schmid, CapTrust
- Steve Schott, CapTrust
- Fred Nesbitt, Director of Media Relations
- Walter Courtney, President of the Retirees' Association
- Janie Carreras, Retirees' Association
- Paul DeBold, Retirees' Association
- Ann Lindie-MacNeil, Retirees' Association
- Linda Soloman-Duffey, Retirees' Association
- Rick Schulze, Vice President of the Retirees' Association
- Fuzzy Larkin, Retirees' Association
- Al Scotti, Retirees' Association
- Gregg Gurdak, Retirees' Association
- Bruce MacNeil, Retiree's Association
- Jim McDonald, Retiree's Association
- Bob Oelke, Retiree's Association
- Lisa Edmondson, Minutes Secretary, Prototype, Inc.

Chair Dew called the meeting to order at 12:30 p.m., roll was called, and a quorum was determined to be present.

### PLEDGE OF ALLEGIANCE/MOMENT OF SILENCE

**MINUTES:**                                                 **Regular Meeting:**   November 13, 2013

**Motion** made by Mr. Bayne, seconded by Mr. Naugle, to approve the minutes of the November 13, 2013 meeting with amendments as noted. In a voice vote, the motion passed unanimously.

**COMMENTS FROM PUBLIC:**   None.

**BENEFITS: POLICE DEPT:**                     **New Retiree**  
                                                                   **(Term of DROP):**   Richard W. Love  
                                                                   **DROP Retiree:**     Jeffrey Alexander

**FIRE DEPT:**                             **2012 Share Distributions**

**Motion** made by Mr. Bayne, seconded by Mr. Rudominer, to approve the payment of the police and fire benefits. In a voice vote, the motion passed unanimously.

<b>BILLS:</b>	<b>Prudential</b>	\$57,070.37
	<b>Northern Trust</b>	\$45,179.31
	<b>Holland &amp; Knight</b>	\$3,200.00
	<b>Foster &amp; Foster</b>	\$1,000.00

**Motion** made by Mr. Rudominer, seconded by Mr. Cameron, to approve payment of the bills as documented. In a voice vote, the motion passed unanimously.

#### **INPUT FROM ACTIVE & RETIRED POLICE OFFICERS & FIREFIGHTERS:**

Mr. Scotti inquired regarding COLA benefits.

#### **CAPTRUST:**

International Manager Overview  
Monthly Performance Review

Kevin Schmid & Steve Schott

Mr. Schmid provided the monthly performance review reporting that current policies in effect, as well as asset allocations are in line for the long term.

With regard to the search for a prospective international manager, the following factors were taken into consideration:

- Rates of return
- "All weather" funds
- Market uncertainties
- Risk options
- 100% funding goals
- Developed versus emerging markets
- Benchmarks

The overview criteria for determining the prospective managers presented included gross return analyses, peer group percentiles, expense ratios, a due diligence process, and investment vehicles.

It was determined that in-person presentations would be given before the Board by Harbor, Dodge, Harding, and Manning at the next meeting.

#### **COMMUNICATION DIRECTOR'S REPORT:** Fred Nesbitt

Mr. Nesbitt commented on an editorial in the *Sun Sentinel* regarding statewide pension funds, and briefly discussed clips to area media, and the upcoming pension presentation before the City's Budget Advisory Board.

#### **ADMINISTRATOR'S REPORT:** Lynn Wenguer

**Randy Trout AIP Benefit** - Deferred, as Mr. Trout and counsel were not present.

#### **Police Approved Contract**

Ms. Wenguer stated that there have been pension changes moving to a tiered plan; however, there will be time to implement those changes and update existing software.

#### **DROP Distribution Forms**

**Motion** made by Mr. Rudominer, seconded by Mr. Hole, to adopt the Distribution Forms (for Police only pending approval of a Fire contract) with edits as discussed, to be presented back to the Board at the next meeting. In a voice vote, the motion passed unanimously.

### **Investment Seminar**

Ms. Wenguer discussed status of her search for a venue for the upcoming seminar.

### **PENDING ITEMS: NEW BUSINESS:**

### **OLD BUSINESS:**

Ms. Logan-Short reported that the City would be getting active trial balances to Ms. Wenguer in the near future. Discussion continued regarding coordinating the year end data with the City and Pension Board auditors. Comparisons will be included with the next report along with a disclaimer regarding data accumulation differences.

**Motion** made by Mr. Bayne, seconded by Mr. Fortunato, to add to the agenda the procedural documentation in the Ariad Pharmaceuticals' class action case. In a voice vote, the motion passed unanimously.

**Motion** made by Mr. Rudominer, seconded by Mr. Fortunato, to adopt and approve the fee agreement, certificate, and any prior action taken by the Board with regard to the Ariad Pharmaceuticals case. In a voice vote, the motion passed unanimously.

Mr. Hole briefly mentioned the benefit book, the funding policy, and inclusion of a third party subrogation clause in the disability application.

### **FOR YOUR INFORMATION:**

**ConvergEx**  
**Knight**

Recapture Summary/October, 2013  
Recapture Summary/October, 2013

There being no further business to come before the Board at this time, the meeting was adjourned at 2:28 p.m.

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