

October 10, 2018**POLICE AND FIREFIGHTERS' PENSION BOARD****REGULAR BOARD MEETING****888 South Andrews Avenue, Suite 202****Fort Lauderdale, FL 33316****Wednesday, October 10, 2018, 12:30 P.M****Board Members****Present**

Kenneth Rudominer, Chair
Richard Fortunato, Vice Chair
Scott Bayne, Secretary
Jeff Cameron, Trustee
Dennis Hole, Trustee
Derek Joseph, Trustee
Jim Naugle, Trustee
Lynn Wenguer, Executive Director

Also Present

Alexandra Goyes, Deputy Director
Jacqueline Garcia, Administrative Assistant
Fred Nesbitt, Board Communication Director
Stewart Kaufman, Board Attorney
Blanca Greenwood, Board Attorney
Jack Chew, Retirees Association
Linda Logan-Short, Acting Director of Finance
Kevin Schmid, CAPTRUST
Jamie Opperlee, Prototype Inc.

ROLL CALL/CALL TO ORDER

The meeting was called to order at 12:30 p.m. Roll was called and a quorum was determined to be present.

PLEDGE OF ALLEGIANCE/MOMENT OF SILENCE

The Pledge of Allegiance was followed by a moment of silence.

MINUTES: September 12, 2018

Mr. Naugle noted a clarification for the minutes.

Motion made by Mr. Bayne, seconded by Mr. Fortunato to approve the Board's September 12, 2018 regular meeting minutes as amended. In a voice vote, motion passed unanimously.

NEW HIRES:

Chair Rudominer recognized the new hires.

BENEFITS:**FIRE DEPT:****New Retiree:**

Miguel A. Calle

DROP Retiree:

Michael L Giovanetti

James G Carroll Jr

	New Beneficiary:	Shelley Lozier Barbara Robson Carla Rust
POLICE DEPT:	New Retiree: (Term of DROP)	John O'Donahoe
	Retiree Death:	Thomas R Brophy
	New Beneficiary:	Pamela Wernick Patricia Holdstein Judith Reyer
	Survivor Death:	Dorothy Schiavon Lindsay Wallace

Motion made by Mr. Bayne, seconded by Mr. Hole, to approve payment of the benefits except for new beneficiary Carla Rust. In a voice vote, the motion passed unanimously.

BILLS:	Lazard	\$122,297.12
	Vaughan Nelson	\$48,785.86
	CAPTRUST	\$21,250.00
	Milliman	\$5,125.00
	Klausner, Kaufman	\$3,000.00
	Foster & Foster	\$1,800.00

Motion made by Mr. Hole, seconded by Mr. Joseph, to approve payment of the bills as stated. In a voice vote, the motion passed unanimously.

COMMENTS FROM THE PUBLIC/ACTIVE & RETIRED POLICE OFFICERS & FIREFIGHTERS

Mr. Chew said there were no comments from the retirees this month.

ATTORNEY'S REPORT:

Mr. Kaufman reported his firm was losing Paul Daragjati, who had taken a job with the state FOP Lodge two weeks ago. Mr. Kaufman introduced Blanca Greenwood, who had just joined the firm.

Mr. Kaufman distributed a memo from his firm regarding Amendment 6, which would be on the ballot in November, and described how this could make some of the Board's disability and forfeiture decisions subject to review.

Ms. Wenguer reported a firefighter had recently passed away after requesting a calculation of his prior service. He had not yet signed the documents, so they needed to determine if his estate was eligible to purchase the prior service and when his spouse could begin receiving the benefit. Mr. Kaufman agreed to provide the Board an opinion on whether or not the surviving spouse could complete the buyback process.

Mr. Bayne stated the spouse was the beneficiary of the share plan, which would pay for the buyback. Ms. Wenguer confirmed that the spouse intended to continue the buyback process and use the 175 share money. This would allow Ms. Rust to begin collecting the benefit immediately.

Mr. Chew asked if the buyback also applied to retirees who had the option under "me too" for additional benefits and Mr. Kaufman stated any buyback must be completed prior to retirement.

Motion made by Mr. Bayne, seconded by Mr. Joseph to approve proceeding with J.D. Rust's buyback, subject to counsel review and a legal opinion that it was appropriate to proceed. In a voice vote, motion

passed unanimously.

Motion made by Mr. Bayne, seconded by Mr. Fortunato to approve the retirement benefit for Carla Rust, and releasing 175 share funds up to \$100,000. In a roll call vote, motion passed 7-0.

Summary Plan Description

Mr. Kaufman confirmed that he had reviewed the Summary Plan Description.

Motion made by Mr. Joseph, seconded by Mr. Hole to approve. In a voice vote, motion passed unanimously.

Fiduciary Liability Renewal

Ms. Wenguer reported Mr. Klausner had already approved this.

Mr. Kaufman stated the renewal endorsement rider should be filled out and attached to the policy before this was approved.

CAPTRUST:

Kevin Schmid

Monthly Investment Review

Mr. Schmid reported the side letters for Boyd Watterson had been executed but they still needed the subscription document.

Mr. Schmid stated Bloomfield Capital reported they had \$41 million in firm commitments for their fund and anticipated another \$15 million in the near future. They had already sent the documents to Mr. Klausner for review.

Mr. Schmid said they had a very good final quarter of the plan year and they would end the year close to their goal of 7.5%.

Ms. Wenguer said the excess cash was due to the City making its \$16 million contribution.

Investment Workshop

Ms. Wenguer had suggested January 10 but it was not available. The Board's meeting that month would be on January 9. Mr. Schmid recommended January 8 for the workshops.

COMMUNICATION DIRECTOR'S REPORT

Mr. Nesbitt had created a brochure discussing the amendments on the November ballot and agreed to mail it to Board members.

Mr. Nesbitt had recommended a new section for the e-newsletter on pension boards and he volunteered this Board for the first article. He noted that this Board was unique because all Board members, the Executive Director and Deputy Director were CPPT certified.

EXECUTIVE DIRECTOR'S REPORT:

Executive Director's New Computer

Ms. Wenguer reported they were out of computer storage space in the office. If the City could not accommodate her storage needs, she would need a new computer.

Ms. Wenguer noted that she must purchase the computer through the City or they would not support it.

Ms. Logan-Short said the City was moving its storage into the cloud with LaserFish. She explained that the Board's records could be sequestered away from other City departments.

2019 Board Meeting Dates

Chair Rudominer said he would not be available on April 10 because he would attend the BLBG Forum for Institutional Investors in New Orleans. The Board moved the meeting to April 17.

November Meeting Date Change

Ms. Wenguer said the meeting was November 14, which coincided with the State of Florida annual conference. The Board agreed to hold the meeting at 10 a.m. on November 14.

Retirement Seminar

Ms. Wenguer noted how few Police and Fire personnel had attended the seminar and asked the Board if they still wanted to hold it every year. 24 Police/Fire members had registered but only 12 had shown up.

Chair Rudominer suggested asking the HR Department if they wanted to take over this responsibility and Ms. Wenguer agreed to ask.

Mr. Hole suggested a webinar, which would be available whenever a member wanted to view it.

Ms. Wenguer reported they had received \$16 million from the City: \$18 million less \$1.9 million in expenses.

Ms. Wenguer said they had received the Boyd Watterson letters on Monday as well as the contract from Pomerantz.

Ms. Wenguer had not renewed their membership for the International Foundation of Employee Benefit Plans because she had noticed that few Board members used their resources. She said if they wanted to attend the conferences, they would pay the non-member fee.

Ms. Wenguer informed the Board that they had received \$3,800 in supplemental share money from the State. They usually received approximately \$100,000.

PENDING ITEMS:**Old Business:**

Schedule A
None

New Business:

None

There being no further business to come before the Board at this time, the meeting was adjourned at 1:52 p.m.

FOR YOUR INFORMATION:

Firefighters' Supplemental Compensation Trust

Notice Dated 9/28/18

KCG Recapture Statement

Recapture Summary/August, 2018

Secretary

Chairman

Any written public comments made 48 hours prior to the meeting regarding items discussed during the proceedings have been attached hereto.

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