



**POLICE AND FIREFIGHTERS' PENSION BOARD  
REGULAR BOARD MEETING  
888 South Andrews Avenue, Suite 202  
Fort Lauderdale, FL 33316  
Wednesday, August 9, 2023, 12:30 PM**

Communications to the City Commission

1. Trustees reviewed and approved the performance report for the third quarter of the fiscal year showing a rate of return of 2.76% for the quarter and 11.7% for the fiscal year so far.
2. The trustees approved the 2.76% rate of return for the quarter.

**Board Members**

Ken Rudominer, Chair	P
Derek Joseph, Vice Chair	P
Scott Bayne, Secretary	P
Jeff Cameron, Trustee	A
Richard Fortunato,	P
Dennis Hole, Trustee	P
Jim Naugle, Trustee	P

**Also Present**

Lynn Wenguer, Executive Director	James Brinton, Police Officer
Alexandra Goyes, Deputy Director	Jason L. Fox, Attorney
Robert Klausner, Board Attorney	
Kyle Campbell, CAPTRUST	
Fred Nesbitt, Communication Director	

**ROLL CALL/CALL TO ORDER**

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

**MINUTES:**

**Regular Meeting: July 12, 2023**

**Motion** made by Mr. Naugle, seconded by Mr. Fortunato to approve the Minutes of the Board's July 12, 2023, meeting. In a voice vote, motion passed unanimously.

**NEW HIRES:**

Chair Rudominer welcomed the new hires.

**BENEFITS:**

**FIRE DEPT:**                      **New Retiree:(DROP Termination):**                      Wilfret Anderson Jr.

<b>DROP Retiree:</b>	Shawn Levine Michael Salzano Edward Kalis Eric V. Smith
<b>New Beneficiary:</b>	Lyn Diaz
<b>Member Termination:</b>	David Thomas
<b>Survivor Death:</b>	Joanne Yancey

<b>POLICE DEPT:</b>	<b>New Retiree:(DROP Termination):</b>	Anna Diaz Reynaldo Santo Jr.
	<b>Service Retirement:</b>	Stevens Gelu
	<b>Member Termination:</b>	Jessica Rowe

Ms. Wenguer explained that Mr. Gelu was suspended in 2018, reinstated in 2020 and immediately put on administrative leave. He resigned on June 3, 2023. He had declined the option to buy back his arrears contributions and he retired on 16 years of service.

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

**Service Incurred Disability Hearing:** James Brinton  
Mr. Klausner said Mr. Brinton was injured on 8/20/20 and had been on light duty since then. Mr. Klausner discussed Mr. Brinton's accident and subsequent medical issues and treatments/surgeries. Mr. Brinton had a previous job-related right shoulder injury that had healed, and he was in a full-duty status at the time of the 8/20/20 accident. Dr. Shaffee stated Mr. Brinton had reached maximum medical improvement and was permanently and totally disabled as a direct result of the 8/20/20 accident.

Mr. Klausner reported Dr. Worth also believed Mr. Brinton was permanently and totally disabled. He thought that the disabilities were the result of degenerative changes in his cervical and lumbar spine, which were not consistent with the 2020 line of duty injury, while acknowledging that it was possible that his work as a police officer contributed to his conditions.

Mr. Klausner stated Dr. Delgado-Garcia agreed that Mr. Brinton was permanently and totally disabled, and that the previous injury from which he had recovered, and the 2020 accident were the main causes of his not being able to return to full duty.

Mr. Klausner said Dr. Lupu opined that the nine surgeries had disabled Mr. Brinton for life and that he was permanently disabled. Dr. Lupu agreed that the injury was service-related, and his injuries were consistent with the 2020 accident, as well as his preexisting lumbar spine abnormality.

In summary, Mr. Klausner said Mr. Brinton was permanently and totally disabled. There was disagreement regarding the cause. All doctors attributed some of his problems to the 2020 accident, but Dr. Worth thought the disability was the product of preexisting issues. Mr. Klausner reminded the Board that when someone was hired, he/she was accepted with whatever preexisting medical conditions they may have.

Jason Fox, Mr. Brinton's attorney, described the 8/20/20 accident. He said since being hired 2011 and until the accident, Mr. Brinton had worked without any medical injuries or complaints. He said the DWC forms had not been included in the pension book, but he did not feel this was an issue. He thought if those forms had been included, Dr. Worth would have agreed with the other doctors. Mr. Fox said there was a clear evidentiary basis for granting the service incurred disability pension.

**Motion** made by Mr. Joseph, seconded by Mr. Bayne to approve the in-service disability pension for Mr. Brinton, based on the greater weight of the medical evidence establishing that Mr. Brinton is permanently and totally disabled from a service-connected activity, effective 8/10/23. In a roll call vote, motion passed 6-0.

**BILLS:**

Lazard	\$145,187.93
Waycross	\$73,612.31
Vaughan Nelson	\$68,786.10
Aristotle	\$43,841.44
Agincourt	\$42,620.66
William Blair	\$42,333.07
Boyd Watterson	\$43,178.00
Eagle	\$41,951.27
Rhumblin	\$13,127.00

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

**COMMENTS FROM PUBLIC/ INPUT FROM ACTIVE & RETIRED  
POLICE OFFICERS & FIREFIGHTERS:**

None

**CAPTRUST:  
Quarterly Investment Review**

Kyle Campbell

Mr. Campbell provided the update. He said in 2022 the Fund had been down 12.23% and fiscal year to date it was up 11.8%. This quarter, markets were still positive, driven by small cap and value companies. He said CAPTRUST felt there was still some volatility to come, if not a full recession. Mr. Campbell described economic headwinds and tailwinds.

Mr. Campbell reported the portfolio' had gained \$20.5 million year-to-date and was currently \$1,118,000,000. Mr. Campbell reviewed the investment returns and said the return for the third fiscal quarter was 2.76%. On a three-yes basis, the portfolio was up 7.37%, slightly ahead of the benchmark. Over the last seven years, it was on average over 7% net of fees. Mr. Campbell discussed the individual managers' performances. He said real estate was dragging the portfolio down, but their governmental real estate put them in a better position than other funds with heavy office and retail exposure. Mr. Campbell felt this was a good opportunity to discuss private credit to fill out the special alternatives allocation in which they were 4% underweight. He suggested Nuveen Churchill Private Credit, which was yielding over 11%. He recommended bringing Chatham to make a presentation on their small caps in September and bringing in Churchill in October.

**Motion** made by Mr. Hole, seconded by Mr. Joseph to accept the 2.76% rate of return for the third fiscal quarter. Motion passed unanimously.

Ms. Wenguer described problems with making adjustments after they had applied returns to the DROP and Share amounts based in rates approved at Board meetings. The Board discussed possible ways to address this.

**Motion** made by Mr. Bayne, seconded by Mr. Joseph, to accept the rate of return as of the date of approval of the return. In a voice vote, motion passed unanimously.

## **ATTORNEY'S REPORT**

Robert Klausner

### Ms. Wenguer's Contract

Mr. Klausner reported that at the final hearing regarding Ms. Wenguer's contract the court had requested proposed orders by August 2 and those had been provided.

### Pension Ordinance

Mr. Klausner said Ms. Grant, Assistant City Manager, had indicated that the City Attorney's office had only made it through three of 50 pages of the new ordinance, despite being in possession of it for over a year.

## **COMMUNICATION DIRECTOR'S REPORT**

Fred Nesbitt

Mr. Nesbitt had nothing to report.

## **EXECUTIVE DIRECTOR'S REPORT:**

### Prior Service Purchase

Ms. Wenguer said Mr. Heinrichs had indicated that the time their plan allowed to buy back prior service was very generous. Most Florida plans required up-front payment. He also noted that the longer time allowed, the more complicated it became. Board members discusses different time structures.

**Motion** made by Mr. Bayne, seconded by Mr. Hole, to ratify the existing policy for buyback of service time and the period of time they can purchase it. In a roll call vote, motion passed 4-2 with Mr. Fortunato and Mr. Joseph opposed.

Vendor Payments

Ms. Wenguer stated they were setting things up with Northern Trust and should be ready by October 1.

Death Programs

Ms. Wenguer said she had discovered that the death program they used was not accurate. Board members discussed the affidavit that retirees must provide every two years to prove they were alive, as well as other ways to confirm a retiree was alive. Mr. Klausner recommended requesting an alternate contact person. He stated the office should send out a letter notifying retirees that the affidavit would be sent out and requesting additional contact information.

23/24 Annual Budget (under separate cover)

Ms. Wenguer said the city had a new system that City employees did not know how to use yet and therefore they could not provide her information she needed. She had distributed the draft budget to Board members and said it did not need to be approved at this meeting. She reminded the Board that the lease would expire in February 2024, and they should decide how to proceed. Board members discussed possible changes to the budget. Ms. Wenguer agreed to make changes suggested by the Board and resend it.

Chair Rudominer announced he could not attend the November meeting. Board members agreed to move the November meeting to Tuesday, November 14.

**PENDING ITEMS:**

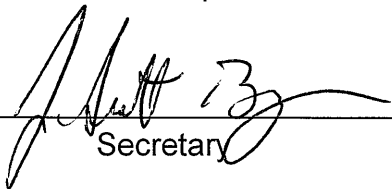
**New Business:**


None

**Old Business:**

Schedule A

There being no further business to come before the Board at this time, the meeting was adjourned at 2:25 p.m.

  
\_\_\_\_\_  
Secretary

  
\_\_\_\_\_  
Chairman

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