



**POLICE AND FIREFIGHTERS' PENSION BOARD
REGULAR BOARD MEETING
888 South Andrews Avenue, Suite 202
Fort Lauderdale, FL 33316
Wednesday, December 13, 2023, 12:30 PM**

Board Members

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

Also Present

Lynn Wenguer, Executive Director	Fred Nesbitt, Communications Director
Alexandra Goyes, Deputy Director	Heidi Spencer, CAPTRUST
Lindsey Garber, Board Attorney	Paul Vanden Berge, Public Safety Administrator
Robert Klausner, Board Attorney [via telephone]	

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: November 14, 2023

Motion made by Mr. Hole, seconded by Mr. Joseph to approve the Minutes of the Board's November 14, 2023 meeting. In a voice vote, motion passed unanimously.

NEW HIRES:

Chair Rudominer welcomed the new hires.

BENEFITS:

FIRE DEPT:	New Retiree:(DROP Termination):	Michael Spalding David Arcas John Bloomberg John Sanangelo Jo-Ann Lorber
	DROP Retiree:	Jeffrey S. Bayne
	New Beneficiary:	Iola Glenn

Retiree Death:
Survivor Death:

Jim Mahan
Neva Larkin

POLICE DEPT: New Retiree:(DROP Termination):

Douglas MacDougall
Mary S Gushwa
Keith E. Rohloff

Motion made by Mr. Bayne, seconded by Mr. Naugle, to approve payment of the benefits, less Jeffrey S. Bayne. In a voice vote, motion passed 7-0.

Mr. Bayne recused himself from the following vote because he was the beneficiary.

Motion made by Mr. Fortunato, seconded by Mr. Hole, to approve payment of the benefits for Jeffrey S. Bayne as stated. In a voice vote, motion passed 6-0 with Mr. Bayne abstaining.

BILLS:

Aristotle	\$44,529.02
Captrust	\$33,577.28
Klausner, Kaufman	\$3,500.00
Klausner, Kaufman	\$1,740.00
Klausner, Kaufman	\$1,050.00

Motion made by Mr. Joseph, 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

COMMUNICATION DIRECTOR'S REPORT

Fred Nesbitt

Mr. Nesbitt invited contributions to the annual report.

ATTORNEY'S REPORT

Robert Klausner

Mr. Klausner reported there had been an issue with Churchill/Nuveen, but he believed this was being sorted out. Later in the meeting, Ms. Garber said Churchill had asked for some things that did not make sense for the legal entity. She had spoken with their general counsel, who waived some of those requirements. She would submit the authorized signers form later in the afternoon.

Mr. Klausner said there was an issue regarding implementation of the collective bargaining agreement, which he had discussed with Susan Grant, Assistant City Manager. She indicated the City was willing to "eat the cost" and would address this issue during re-writes. Otherwise, all the other implementation provisions were there. The

actuary reported this would cost the city \$1.5 million. He thought first reading of this would be on the City Commission's next agenda.

Mr. Klausner said he hoped the City's review of the ordinance re-write would be done after the first of the year.

Writ of Mandamus Final Order

Mr. Klausner said the judge had denied the writ of mandamus. He said the judge had made significant errors of law and he had filed a motion for re-hearing. Going forward, pursuant to 286.011, he recommended a closed session with the Board during the January meeting to present his strategy. Chair Rudominer said later in the meeting that it seemed the judge was "not happy with our thought process." Mr. Klausner said his view was that this was not the judge's call; the City agreed the Plan had the ability to provide a retirement fund for an employee but objected to the process they used.

Self-Directed DROP

Mr. Klausner said the city and the FOP wanted people to start electing now, only for assets going forward. He had informed the city and the FOP that there must be a due diligence process, and this would entail a cost and the Board would be responsible to monitor the fees and performance of the self-directed program. The ordinance that implemented this program empowered the Board to adopt the program and indemnified the Board, the staff, advisors, and the City from any liability. The Board were fiduciaries insofar as choosing the platform and monitoring performance. He had prepared a form for participants to sign attesting to this.

Mr. Bayne and Mr. Klausner discussed the fact that members could only select the 10-year DROP once it was set up. Until then, they would remain in the existing DROP. Ms. Wenguer stated three people whose DROPs were up in January had already signed the document and Mr. Klausner said he would prepare a letter to send them. He confirmed that implementing the self-directed DROP required that it be adopted into law and that the Board adopt a policy, which included vetting a provider. Chair Rudominer stated the employees, the City and the union should all be notified of the issue. Mr. Klausner agreed to send notification to the city and the union and indicate that a copy was being provided to the three individuals.

Mr. Bayne suggested the Board could choose a couple of index funds to begin the process as an interim step and Mr. Klausner agreed. Chair Rudominer said the Board needed to move forward with choosing a vendor. Mr. Bayne said he was seeking ways to address the issues.

Mr. Klausner suggested a committee of Ms. Wenguer and a Board member to set up a meeting with the City to discuss the implementation issues.

Mr. Hole questioned whether the form was valid since the ordinance was not in effect and Mr. Klausner explained the form became effective once the ordinance was passed. He advised telling those who had already signed the form that they should not have.

Mr. Fortunato agreed to serve on the committee. Mr. Klausner said Ms. Wenguer and Mr. Fortunato should meet to discuss a plan and Mr. Wenguer agreed to subsequently set up a meeting with Ms. Grant, herself, and Mr. Fortunato.

Mr. Klausner confirmed that a Fire member who had reached his/her maximum time while waiting for an ordinance to be passed could choose to do nothing and stay at the cap or they could buy up the additional max.

**CAPTRUST:
Monthly Investment Review**

Heidi Spencer

Ms. Spencer provided the update. She said markets were improving and the outlook was positive. She said CAPTRUST had subject matter experts regarding the DROP and offered to set up a call with Mr. Klausner and Ms. Wenguer to discuss best practices. Ms. Wenguer agreed.

Ms. Spencer reported the Chatham account was now open.

Ms. Wenguer reported Bloomfield had indicated they would call the rest of their commitment.

EXECUTIVE DIRECTOR'S REPORT:

Self-Directed DROP

Chair Rudominer said after Ms. Wenguer and Mr. Fortunato met with Ms. Grant and had information from CAPTRUST, they could consider an RFP for a provider.

Investment Workshop

Ms. Wenguer said the dinner would be on Wednesday night and the seminar would be all day Thursday. Mr. Campbell was working on the questions and panels.

Later in the meeting, Chair Rudominer wanted to make sure that the investment workshop included a topic on 10-year performance. Ms. Spencer agreed to let Mr. Campbell know.

Deputy Director II Position

Ms. Wenguer introduced Paul Vanden Berge, who would start in the Pension office on January 7, 2024. Mr. Vanden Berge stated he had been with the city for 18 years and prior to that he had worked at Waste Management for 15 years.

Chair Rudominer requested Board members be sent the rating sheets for providers and Ms. Wenguer. Ms. Wenguer agreed to send them the following day.

Vested Retirement – Tier 2

Ms. Wenguer said this would affect members who reached 10 years and wanted to leave. The question was, when would they start to collect their benefit. Mr. Bayne said it was 20 years and age 47. Ms. Wenguer was concerned that a new member would assume they would vest after 10 years of service at age 47 whereas everyone else had to work their full 25 years. Mr. Bayne said they just needed to work until they were 47 and complete 20 years of service. Ms. Garber stated this was how the ordinance was written so they should stick to it.

Office Lease Renewal

Ms. Wenguer said the lease had increased 20% in the first year and 4% for each of the following four years. Mr. Naugle suggested offering 10%.

2024 Board Meeting Dates

Motion made by Mr. Hole, seconded by Mr. Bayne, to approve the 2024 meeting dates. In a voice vote, motion passed unanimously.

PENDING ITEMS:

New Business:

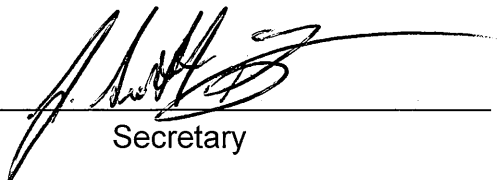
Old Business:

Mr. Hole asked about cybersecurity and Ms. Wenguer said she had nothing yet. She said the audit required them to indicate all software providers and security.

Mr. Bayne asked when vendor payments and payroll would be done in-house, and Ms. Wenguer said these should be active in January.

Schedule A

There being no further business to come before the Board at this time, the meeting was adjourned at 2:05 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.