

**POLICE AND FIREFIGHTERS' PENSION BOARD
REGULAR BOARD MEETING
888 South Andrews Avenue, Suite 202
Fort Lauderdale, FL 33316
Wednesday, January 10, 2024, 12:30 PM**

Communication to the City Commission

1. Trustees elected officers for 2024: Ken Rudominer, Chair; Derek Joseph, Vice Chair; and Scott Bayne, Secretary.
2. Paul Vanden Berge joined the pension board staff as Deputy Director for Finance.

Board Members

Ken Rudominer, Chair	P
Derek Joseph, Vice Chair	P
Scott Bayne, Secretary	P
Jeff Cameron, Trustee	A
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	Kyle Campbell, Steve Schott, Andy Marino, CAPTRUST
Paul Vanden Berge, Deputy Director for Finance	Linda Short, Finance Director
Lindsey Garber, Board Attorney	
Scott Moseley, FOP president	

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.

ELECTION OF OFFICERS

Mr. Hole nominated Mr. Rudominer for Chair, seconded by Mr. Joseph. Mr. Rudominer was elected Chair unanimously.

Chair Rudominer nominated Mr. Joseph for Vice Chair, seconded by Mr. Bayne. Mr. Joseph was elected Vice Chair unanimously.

Mr. Joseph nominated Mr. Bayne for Secretary, seconded by Mr. Hole. Mr. Bayne was elected Secretary unanimously.

MINUTES:

Regular Meeting: December 13, 2023

Motion made by Mr. Joseph, seconded by Mr. Hole to approve the Minutes of the Board's December 13, 2023 meeting. In a voice vote, motion passed unanimously.

NEW HIRES:

There were no new hires in December.

BENEFITS:

FIRE DEPT: DROP Retiree:	Matthew P. Modafferi Raymond J. Barry John A Iacofano Jr. Kim Najera
POLICE DEPT: New Retiree:(DROP Termination):	Eric Brogna
DROP Retiree:	Somar K. Lapekas

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

BILLS:

Northern Trust	\$47,558.24
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Motion made by Mr. Fortunato, seconded by Mr. Hole, to approve payment of the bill as stated. In a voice vote, the motion passed unanimously.

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

Scott Moseley, FOP president, said they had successfully bargained for the Self-Directed DROP and asked the Board to expedite it.

COMMUNICATION DIRECTOR'S REPORT

Fred Nesbitt

Mr. Nesbitt reminded everyone that the FPPTA was in Orlando at the end of the month. He informed the Board that as soon as the audit and actuarial reports were complete, he could write the annual report.

CAPTRUST:

Monthly Investment Review	Steve Schott, Kyle Campbell, Andy Marino
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Mr. Schott discussed the investment seminar the following day.

Self-Directed DROP

Mr. Campbell said they had three providers bidding. Corebridge Financial and Mission Square were the two largest, and both focused on Police DROP Plan administration. Once a provider was selected, CAPTRUST would recommend three options: aggressive, moderate, and conservative. Mr. Schott anticipated they would be charged favorable fees.

Ms. Wenguer said Mr. Joseph, and Susan Grant, Assistant City Manager, had met and decided to draft a Memo of Understanding [MOU] between the union and the Plan that was agreeable to everyone. At that meeting, they had indicated no DROP contributions would happen until they established a self-directed DROP, but Mr. Klausner's letter indicated the contributions would continue. Mr. Bayne did not think the Board could administer something that was not in the City's ordinance.

Ms. Garber stated Mr. Klausner's letter indicated the money would go to DROP accounts until self-directed DROP was set up. She believed this letter was only for the three members who had already signed the waiver. Mr. Joseph said the intent of Mr. Klausner's letter was to provide a bridge for members until the Self-Directed DROP was set up.

Ms. Wenguer explained that Mr. Klausner had told her that the three members who had signed the waiver could stay, and the Plan would make no distributions of their DROP at all. Once the self-directed DROP was set up, the members would be retroactively put in it. This was not what Mr. Klausner's letter said. Ms. Garber said she would speak with Mr. Klausner about revising the letter.

Mr. Bayne reiterated that the Board could not administer something that was not in the ordinance. Mr. Hole felt a Memo of Understanding [MOU] was needed, since the self-directed DROP was not in the ordinance. Mr. Joseph said at their meeting, Mr. Klausner had agreed to write the MOU. Ms. Garber reiterated that she would discuss this with Mr. Klausner.

Mr. Campbell reported the portfolio was currently at \$1,157,000,000, an all-time high. Mr. Marino provided an update. He noted that bond returns had improved to normal, and equities had recovered at the end of the year. He stated a recession was still possible in the next year.

Chair Rudominer pointed out they were still under their desired returns over 10 years. He asked what they needed to do to get into the top quartile and accomplish their goal. Mr. Campbell said they would discuss this at the workshop on Thursday. He stated CAPTRUST felt the Plan was still well positioned for the long term.

Mr. Campbell reviewed the schedule for the seminar the following day.

Self-Directed DROP

Mr. Bayne said the Division of Retirement must approve the 10-year DROP as well. Mr. Joseph said at the meeting they had determined that if the Division of Retirement rejected it, it could not go forward. Ms. Garber said the MOU should address what would be done with the funds once the 96-month limit was exceeded. Ms. Garber agreed to ask Mr. Klausner if this had been sent to the Division of Retirement yet.

Ms. Garber advised there had been a change to Form 1 for Board members. Instead of sending it to County supervisors, the forms should be sent online to a database.

Ms. Garber hoped they would have the revised letter and MOU by the date the Board met for the closed-door meeting on January 23 at 12:30.

EXECUTIVE DIRECTOR'S REPORT:

10 -Years Self-Directed DROP

Ms. Wenguer said accounts would be frozen at 96 months because that was the limit of the software. Ms. Garber said the MOU would address this.

Closed Door Meeting

Ms. Garber needed the list of attendees for notice.

Investment Seminar

Ms. Wenguer described the schedule: Wednesday: Cocktails at 6:00 PM, Dinner at 6:30 PM. Thursday was a full day starting at 8:30 AM and ending at 4:15 PM. She asked trustees to sit at different tables to ensure each manager was seated with a trustee.

Office Lease Renewal

Ms. Wenguer said the landlord was not amenable to any changes to his proposal for the new lease.

Motion made by Mr. Hole, seconded by Mr. Bayne to approve the office lease extension for the amounts listed. Motion passed 5-1 with Mr. Fortunato opposed.

PENDING ITEMS:

New Business:

None

Old Business:

Ms. Goyes informed Mr. Hole that 30 Police members and 40 Fire members had not returned the verification form yet.

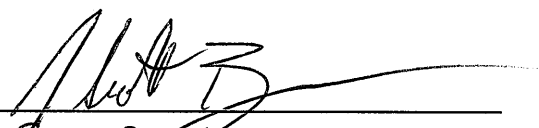
Ms. Wenguer said Ms. Goyes would verify the insurance provider's insurance coverage. She stated she was waiting on the Cyber Security Audit until after the regular audit was complete.

Mr. Nesbitt suggested including information about the verification in the annual report to remind members that it was for their protection. Mr. Fortunato recommended adding it to the Summary Plan Description as well.

Ms. Wenguer said she was improving the employee/vendor evaluation form.

Schedule A

There being no further business to come before the Board at this time, the meeting was adjourned at 1:41 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.