



**POLICE AND FIREFIGHTERS' PENSION BOARD
REGULAR BOARD MEETING
888 South Andrews Avenue, Suite 202
Fort Lauderdale, FL 33316
Wednesday, April 10, 2024, 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
Alexandra Goyes, Deputy Director
Robert Klausner, Board Attorney
Fred Nesbitt, Communications Director
Fire Deputy Chief Robert Bacic
Scott Hoffer, FOP Vice President
Kyle Campbell, CAPTRUST [via phone]
Steve Schott, CAPTRUST
Paul Vanden Berge, Deputy Director, Finance
Officer Sabrina Byer
Officer Shane Calvey
Sgt. Shannon Dameron

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: January 10, 2024
Regular Meeting: March 13, 2024

Mr. Bayne noted a change to the March 13, 2024 minutes.

Motion made by Mr. Hole, seconded by Mr. Naugle to approve the Minutes of the Board's January 10, 2024 and March 13, 2024 meetings as amended. In a voice vote, motion passed unanimously.

NEW HIRES:

Chair Rudominer welcomed the new hires.

BENEFITS:

FIRE DEPT: New Retiree:(DROP Termination):
Christofer Askervold
Christer Billinger
Stephen Shaw

POLICE DEPT: New Retiree:(DROP Termination):
DROP Retiree:
New Beneficiary:
Member Termination:

Paul E. Sparks II
Jerry S. Williams
Michael E. Freeley
Susan Borino
Steven Apicella

Mr. Bayne said these amounts did not include any retroactive amounts.

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

BILLS:

Rhumblin	\$14,044.00
Dr. Naveed Shafi	\$3,500.00
Klausner, Kaufman	\$3,500.00
Klausner, Kaufman	\$2,660.50
Dr. Jeffrey Worth	\$2,200.00
Milliman	\$1,975.00

Motion made by Mr. Naugle, 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:**

Officer Shane Calvey spoke on behalf of Sabrina Byer, who wanted to buy back time and said the initial paperwork she had completed was lost by the city. Officer Calvey indicated Officer Byer required a recalculation. Ms. Wenguer recalled they had closed this out, indicating that in 2016, the Board had determined that no other credit would be issue after December 2016. Mr. Klausner stated it seemed the offer was still open, because the documents indicated "in time of retirement" and he saw nothing that would prohibit the purchase. He said the figure must be recalculated based on the changing assumed rate of return.

Motion made by Mr. Joseph, seconded by Mr. Bayne, to ratify the earlier offer to allow Officer Byer to purchase at the appropriate interest rate. In a voice vote, motion passed unanimously.

Motion made by Mr. Bayne, seconded by Mr. Fortunato, to waive any charge for the calculation based on prior practice. In a voice vote, motion passed unanimously.

Ms. Wenguer would confer with the actuary to calculate Officer Byer's interest rate. Sgt. Shannon Dameron stated he had entered the DROP in October 2023 and had been told at the time he did not have the option to leave his pension to his son. Mr. Klausner said it depended on the form of retirement Mr. Dameron had selected. Mr. Klausner noted the DROP money could go to Sgt. Dameron's son. Mr. Klausner explained to them how

the IRS limited the amount that could be left to Sgt. Dameron's son based on his age when his son was born. He said based on this, the only options were no survivor or a 50% that could go to anyone. Ms. Wenguer stated Sgt. Dameron had chosen "life of the member," not the 50%.

Mr. Klausner explained that State law indicated once a selection was made it could not be changed. Sgt. Dameron said he was misinformed and thought he should be entitled to rescind his decision.

Mr. Klausner agreed to research whether and under what circumstances the Board could allow Sgt. Dameron to rescind his decision. Chair Rudominer suggested Sgt. Dameron also contact a financial advisor.

CAPTRUST:

Steve Schott, Kyle Campbell

Monthly Investment Review

Mr. Schott and Mr. Campbell provided an overview of the markets. Mr. Campbell noted that higher rates had been good for private credit. The only negative was private real estate with the Odyssey Index anticipated to decline another 4.5-5%. He expected another positive quarter, exceeding their actuarial assumption. Chair Rudominer said Affiliated Housing had contacted him wanting to provide and update and Mr. Campbell agreed to invite them to the May meeting.

Mr. Campbell said he could bring in another option to compare Winslow. He noted they still had significant dollars outstanding. He recommended they stand pat and allow some of the private equity funds call and revisit this toward the end of the year.

Self-Directed Drop

Mr. Campbell reviewed the Mission Square proposal. Mr. Klausner said CAPTRUST would provide regular due diligence updates and recommendations to the Board. Mr. Campbell said this would cost \$15,000 per year.

Mr. Klausner said the Mission Square educational materials should indicate that a "target date fund" did not mean it would last as long as the member did and that none of the funds had a guaranteed rate of return or a guaranteed income like a defined benefit annuity. The Board's job was to engage CAPTRUST to assist in the selection of the provider and to monitor the menu of selections on a continuing basis. Mr. Bayne said when they signed up, the participants should select where all the funds were going. The default fund should be the cash fund.

Chief Bacic thought many participants would go into the index fund.

Motion made by Mr. Joseph, seconded by Mr. Fortunato to adopt the recommended curated options and to conclude an agreement with Mission Square accordingly. In a voice vote, motion passed unanimously with Mr. Bayne out of the room.

Mr. Klausner wished to have everything in place so those who were already in limbo could start on June 1.

Updated Investment Policy Statement

Mr. Campbell provided language to cover the Self-Directed DROP for the Board's review. Mr. Klausner agreed to make the language consistent with the rest of the Investment Policy Statement.

ATTORNEY'S REPORT

Robert Klausner

Mr. Klausner discussed bills in other states regarding proxies and lawsuits, as well as selling proxies.

COMMUNICATION DIRECTOR'S REPORT

Fred Nesbitt

Mr. Nesbitt said he was waiting for the audit and actuarial reports to begin the annual report.

EXECUTIVE DIRECTOR'S REPORT:

Milliman Proposal

Ms. Wenguer reviewed the proposal and said they needed all of the options.

Motion made by Mr. Fortunato, seconded by Mr. Joseph to authorize the Milliman software changes for an amount not to exceed \$40,000. In a voice vote, motion passed unanimously.

GERS Service Credit

Ms. Wenguer said she and Mr. Bayne had attended the City Commission conference meeting. Mr. Bayne said Mr. Klausner had drafted a potential ordinance change regarding the writ of mandamus concerning Ms. Wenguer. He had requested this be put on a future City Commission agenda and they had agreed. Mr. Klausner stated Susan Grant, Assistant City Manager, needed to have the GE Plan actuary perform the calculation. If this ordinance passed, it would end the litigation.

Ms. Wenguer said they were still stalling on benefit calculations because they could not get the payroll downloads from the city. Mr. Vanden Berge said the latest payroll data in the system was from Cyborg. They had not received any more recent data from Infor since that went live in January.

Chair Rudominer suggested they could proactively write to the State telling them they would be late because they could not get the information from the city. Ms. Wenguer agreed.

Mr. Naugle asked Ms. Wenguer to invite the Finance Director to the next meeting to answer some questions.

Retirement Seminar

Ms. Wenguer said the seminar would be held at Mills Pond Park, which had a 100-person capacity.

PENDING ITEMS:

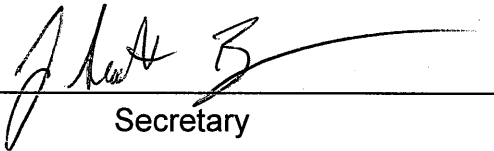
New Business:

None

Old Business:

Schedule A

There being no further business to come before the Board at this time, the meeting was adjourned at 2:20 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.