

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

Communication to the City Commission

1. The Board approved 6-1, based on the consultant's presentation, a 4.46% return for the fourth quarter and a 16.16% return for the fiscal year.

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	Kyle Campbell, CAPTRUST – via Teams
Alexandra Goyes, Deputy Director	Paul Vande Berge, Deputy Director-Finance
Fred Nesbit, Communication Director	Keith Costa, Fire Department
Anna Parish, Board Attorney – via Teams	

ROLL CALL/CALL TO ORDER

The meeting was called to order at 12:40 PM. Roll was called and a quorum was determined to be present.

MINUTES:

Regular Meeting: November 20, 2024

Mr. Hole noted an error in the minutes.

Motion made by Mr. Hole, seconded by Mr. Naugle to approve the Minutes of the Board's November 20, 2024 meeting as amended. In a voice vote, motion passed unanimously.

NEW HIRES:

Chair Rudominer welcomed the new hires.

BENEFITS:

FIRE DEPT:	Retiree Death:	John Adams
POLICE DEPT:	Vested Retirement:	Jason Vanchoff
	DROP Retiree:	Richard A Rivera

Self-Directed DROP Retiree: Tarek Bazzi
Jason L Marcus
Daniel Rissone
Jeffrey Castro

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

BILLS:

Aristotle	\$70,760.73
Captrust	\$38,436.36
Milliman	\$7,475.00
Dr. Cornel J Lupu	\$3,310.00
Foster & Foster	\$1,894.00

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

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

None

CAPTRUST:

Kyle Campbell

Quarterly Investment Review:

Mr. Campbell provided an update, stating there was a 4.46% return for the fourth quarter and recommended adopting a 16.16% return for the year. Chair Rudominer said the document did not specifically state a fiscal year figure. Mr. Campbell said the yearly return was the "trailing one-year" figure of 16.16%.

Motion made by Mr. Hole, seconded by Mr. Joseph, to approve, based on the consultant's presentation, a 4.46% return for the fourth quarter and a 16.16% return for the year. In a voice vote, the motion passed 6-1 with Mr. Bayne opposed.

Mr. Campbell reviewed the Mission Square reports describing the available funds and where the funds were invested. He noted the scoring system and said everything was scoring well. He explained the rationale for a 2015 fund target date.

Chair Rudominer noted the real estate funds listed showed double-digit returns for the last quarter and Mr. Campbell confirmed these were REITs.

Mr. Campbell said everyone had been notified of the investment workshop. The structure would be similar to last year's workshop.

Mr. Campbell informed Chair Rudominer that all the investments on the Mission Square menu were also on the CAPTRUST "recommended" list.

Mr. Campbell discussed the liquidity of the Mission Square funds. Chair Rudominer recalled being concerned about the Board being fiduciaries for the Mission Square investments. He thought that members being able to trade in and out was a bit risky and the Board may want to consider limiting this. Board members and Ms. Wenguer said this was covered in the guidelines.

ATTORNEY'S REPORT

Stuart Kaufman

Saxena White/Acadia Health Care

Ms. Parish provided an update and said the amount the Plan had suffered had been amended.

Ordinance Re-write

Ms. Parish said things were on hold until a new City Attorney was appointed.

Ms. Wenguer's Time Purchase

Ms. Parish said once Ms. Wenguer decided how many years to purchase, she would need a new valuation.

Ms. Parish had received an alert regarding Edwards Life Sciences and asked if the Board would be co-lead plaintiff with Louisiana Sheriffs. She explained that after the company misrepresented sales, the stock had dropped 31% and the Plan had lost \$ 138,000. The Sheriffs had lost \$500,000.

Motion made by Mr. Fortunato, seconded by Mr. Joseph, to agree to be co-lead plaintiff in the case against Edwards Life Sciences. In a voice vote, motion passed unanimously.

COMMUNICATION DIRECTOR'S REPORT

Fred Nesbitt

Mr. Nesbitt said the FPPTA was at the end of January and hoped some Board members would attend. The retirement planning seminar would be in February, which made more sense than in Fall. As soon as he had the audit and the actuary's report Mr. Nesbitt would start on the annual report.

EXECUTIVE DIRECTOR'S REPORT:

7th Member Trustee Election

Ms. Wenguer reported that Mr. Hole had won his seat for another four years.

Retirement Seminar

Ms. Wenguer said the seminar had been rescheduled for February 7, 2025 and would be in the Tower 101 building.

Investment Workshop

Ms. Wenguer said this was all set; the dinner would be on Wednesday night at Eddie V's and the seminar would be on Thursday at the Hyatt Centric.

Ms. Wenguer said the FOP wanted to use the payroll system to pay their Medicare participant members' \$350 per month. Ms. Wenguer said this was not the Plan's responsibility and she was not comfortable with this suggestion. Board members agreed with Ms. Wenguer's opinion.

Motion made by Mr. Bayne, seconded by Mr. Hole not to make Medicare payments for the FOP. In a voice vote, motion passed 5-2 with Mr. Joseph and Mr. Fortunato opposing.

Ms. Wenguer stated the Self-directed DROP was going very well. There was currently over \$14 million in the Plan. She estimated approximately \$430,000 per month would be contributed. There were now 51 people who had already transferred over and six more were going into the self-directed DROP in the next month.

Mr. Vande Berge reported the new software was now active and was available for participants. Ms. Wenguer said the Tier 1/Tier 2 new Plan members could not use it yet.

Ms. Wenguer announced they had received an award from the Public Pension Coordinating Council this year for meeting all their criteria.

Chair Rudominer presented a plaque to Mr. Fortunato commemorating his service to the Board.

PENDING ITEMS:

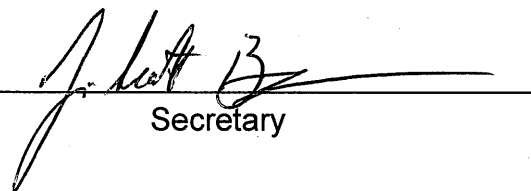
New Business:

None

Old Business:

Schedule A

There being no further business to come before the Board at this time, the meeting was adjourned at 1:35 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.