



**POLICE AND FIREFIGHTERS' PENSION BOARD  
REGULAR BOARD MEETING  
888 South Andrews Avenue, Suite 202  
Fort Lauderdale, FL 33316  
Wednesday, September 11, 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	Heide Spencer, CAPTRUST [via Microsoft Teams]
Alexandra Goyes, Deputy Director	Paul Vande Berge, Deputy Director-Finance
Robert Klausner, Board Attorney	Linda Short, Finance Director
Fred Nesbitt, Communications 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: August 14, 2024**

**Motion** made by Mr. Naugle, seconded by Mr. Hole to approve the Minutes of the Board's August 14, 2024 meeting. In a voice vote, motion passed unanimously.

Ms. Spencer stated they were still missing two managers' reports, and they should be in by October 1. Mr. Bayne noted they could not approve the quarterly results because they were not accurate yet.

**NEW HIRES:**

Chair Rudominer welcomed the new hires.

**BENEFITS:**

**FIRE DEPT:** New Retiree:(DROP Termination):

Darnell Matthew  
Gregory A. May

DROP Retiree: Alexander Boardman  
New Beneficiary: Caroline Peart

**POLICE DEPT:** Vested Retirement: Ty Beeching  
DROP Retiree: Lynette F. Falzone  
Sean Redish  
Michael G Benson  
Retiree Death: Howard R. Smith

**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:**

<b>Aristotle</b>	\$66,406.95
<b>Captrust</b>	\$36,925.00
<b>Foster &amp; Foster</b>	\$6,710.00
<b>Milliman</b>	\$1,975.00
<b>Minuteman Press</b>	\$1,527.44

**Motion** made by Mr. Hole, seconded by Mr. Joseph, 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

**SELF DIRECTED DROP UPDATE:** (under separate cover)

**Mission Square:** Howard Brezak, Miguel Hidalgo

Mr. Brezak said the agreement had been signed and executed and they could discuss how to enroll members. Ms. Wenguer asked for the next step and Mr. Hidalgo described the enrollment process, which could be done online, by completing a form and submitting it to the pension office, or by completing the form and emailing it to Mr. Hidalgo. Ms. Wenguer said there would be additional paperwork with the pension officer prior to a member enrolling with Mission Square.

Mr. Klausner stated the eight-year DROP would be the default and there was a very clear election form that covered this. Mr. Hidalgo described the member experience creating an account and how Ms. Wenguer would access the site to fund the accounts. Mr. Brezak stated he handled the funding side and Mr. Hidalgo handled the enrollment.

Mr. Klausner said because the first enrollees would experience a gap between no longer receiving DROP deposits and enrollment in the plan, their funds and appropriate interest [at the Plan rate of return] would be the first deposit. He stated the accounts must also comply with the age 73 distribution.

Ms. Wenguer said she needed the election forms, an account for deposits and a timeline. Mr. Brezak said the program should be up and running in two weeks. Ms. Wenguer requested a date for an education meeting for new enrollees. Mr. Hidalgo and Mr. Joseph agreed to set it up. Ms. Short said the enrollees should be provided with a list of the investments with Mission Square for them to perform their own research prior to investing. Mr. Brezak said they provided investment planning to the enrollees.

Mr. Klausner asked the Board to authorize Ms. Wenguer, in coordination with him, to finalize the policy and the form.

**Motion** made by Mr. Naugle seconded by Mr. Bayne, to authorize Mr. Klausner and Ms. Wenguer to create the release form and finalize the policy regarding the self-directed DROP. In a voice vote, motion passed unanimously.

Chair Rudominer asked if some of the funds had limits regarding how many times they could be traded. Mr. Brezak said this was up to CAPTRUST, but he did not think there was anything on the list that they would be prohibited from moving on a daily basis.

Ms. Wenger had distributed the updated form for the administrative rule with the changes discussed at the previous meeting. Board members and Mr. Klausner discussed further changes. Mr. Klausner noted the following addition: In the event a 10-year DROP participant is promoted to an ineligible classification, if the member has exceeded eight years, they are immediately separated. If the member has less than eight years, all future DROP payments will remain in the Fund at the interest level as if the member had continuously been in the eight-year DROP.

Ms. Wenguer said she could provide prospective enrollees with the Mission Square funds list.

**CAPTRUST:**

Heide Spencer

**Monthly Investment Review:**

Ms. Spencer was not available.

**ATTORNEY'S REPORT**

Robert Klausner

Mr. Klausner had not received the agreement from GQG. Ms. Wenguer said Mr. Campbell had indicated he had gotten them to reduce the fee.

Mr. Klausner had received a note from Saxena White about a Dollar Tree investigation, claiming they had substantially underperformed their reported earnings. The Plan had a \$1 million loss. He requested the Board's authorization to continue the investigation and to seek lead plaintiff status in the case.

**Motion** made by Mr. Hole, seconded by Mr. Joseph, to authorize Mr. Klausner to continue the investigation and to seek lead plaintiff status in the Dollar Tree case. In a voice vote, motion passed unanimously.

Mr. Hole requested a quarterly report on the class action settlements they received. Mr. Klausner agreed to provide a report on class action lawsuits in which they were involved.

#### Ms. Wenguer's Contract

Mr. Klausner explained that the city was amending the ordinance to indicate how someone who worked for an affiliated agency would be treated. Ms. Wenguer would be able to move money from her 457.

#### Ordinance Re-write

Mr. Klausner said he was requesting a meeting with the city attorney next Friday. Ms. Short said all the changes from last year had already been incorporated. Mr. Klausner said the re-write was for the benefit of the members.

Ms. Short said the city attorney wanted to "fix what's broken" and he was having difficulty tying the re-write to sections of the current code to figure out what had changed. Anything that would change substantially needed to be bargained. Mr. Klausner remarked that nothing substantive had changed. Ms. Short said the section on buying back years of service was not clear but Mr. Bayne said this was spelled out by the statute.

### **COMMUNICATION DIRECTOR'S REPORT**

Fred Nesbitt

Mr. Nesbitt said the annual report had been mailed and copies were provided at Police and Fire stations. It was also posted on the website. He reported the FPPTA was in a couple of weeks, and he was teaching four classes.

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

#### **2023-24 Annual Budget, Proposed**

Ms. Wenguer had reworked salaries, allowances and health insurance. She said their goal was to hire one more employee by the end of the year. She would also need to hire someone to replace Ms. Goyes when she retired in August [or later]. Ms. Wenguer also increased the management fees. She explained that the software increase included a one-time charge to implement all the changes they had approved last year. Chair Rudominer requested a column in the budget to indicate percent changes year-over-year.

Ms. Goyes discussed the difficulty of finding new IME doctors and how much their current doctors were charging for an IME - \$5,000 to \$ 7,000.

Ms. Wenguer agreed to bring the adjusted budget back next month, include the year-over-year increase column.

**Trustee Seats/Notice of Elections**

Ms. Wenguer reported that so far, there were two nominations: Chair Rudominer was nominated for Fire and Scott Mosely was nominated for Police. There was also one nomination, Mr. Hole, for the Board-elected seat. Nominations would close at the end of the month.

**2024 Board Meeting Dates, Revised**

Board members received the updated list.

**Retirement Seminar Agenda**

Ms. Wenguer reminded everyone that this was scheduled for October 10.

**PENDING ITEMS:**

**New Business:**

Mr. Hole requested approval to attend the Division of Retirement seminar on November 12 - 14 in Daytona Beach.

**Motion** made by Mr. Bayne, seconded by Mr. Joseph to approve Mr. Hole attending the Division of Retirement seminar. In a voice vote, motion passed unanimously.

Board members discussed the late managers' return figures and what could be done. Ms. Wenguer said CAPTRUST had informed her they would receive the numbers in late September or early October. She said she knew auditors who worked on private equity and alternative investments who indicated they "basically get a [quarterly] number out, but it doesn't have to be the right number until the end of the year." Mr. Bayne said some plans kept their core pension fund and DROP account separate. Chair Rudominer wondered if they had the legal obligation to report quarterly results that were 100% accurate. Ms. Wenguer agreed to put this on next month's agenda.

**Old Business:**

Schedule A

There being no further business to come before the Board at this time, the meeting was adjourned at 2:24 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.