



**POLICE AND FIREFIGHTERS' PENSION BOARD  
REGULAR BOARD MEETING**

**888 South Andrews Avenue, Suite 202**

**Fort Lauderdale, FL 33316**

**Wednesday, April 16, 2025, 12:30 PM**

**Board Members**

Ken Rudominer, Chair	P
Derek Joseph, Vice Chair	P
Scott Bayne, Secretary [via Teams]	P
Jeff Cameron, Trustee	P
Scott Moseley, Trustee	P
Dennis Hole, Trustee	P
John Morale, Trustee	A

**Also Present**

Lynn Wenguer, Executive Director	Allan Lerner, Police Retiree
Paul Vanden Berge, Deputy Director- Finance	Keith Costa, IFF President
Alexandra Goyes, Deputy Director	Karen Dietrich, Police Retiree
Fred Nesbitt, Communication Director	Robert Dietrich, Police Retiree
Sebastian Hole	Anna Parish, Board Attorney [via Teams]
Dave McGrath, Police Retiree	Linda Short, Finance Director
Andy Pallen, Police Retiree	Brian Schroeder and Thomas Donahoe, OCIO
David Dittman, Police Retiree	Steve Schott and Kyle Campbell, CAPTRUST
Mr. Hamilton, Police Retiree	
Greg Ridenour, Police Retiree	

**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: March 12, 2025**

**Motion** made by Mr. Moseley, seconded by Mr. Hole to approve the Minutes of the Board's March 12, 2025 meeting. Motion passed unanimously.

**NEW HIRES:**

Chair Rudominer welcomed the new hires.

**BENEFITS:**

<b>FIRE DEPT:</b>	<b>New Retiree:(DROP Termination):</b>	Mark J. Khayata Raymond J. Barry Robert P. Kisarewich Derick E. Armstrong James E. Culp Daniel Rissone Jeffrey Beauregard Henry Lockwood John W. Lovell Wyvonne Bruce
	<b>DROP Retiree:</b>	
	<b>Retiree Death:</b>	
<b>POLICE DEPT:</b>	<b>New Retiree: (SDD Termination)</b>	
	<b>Self-Directed DROP Retiree:</b>	
	<b>Vesting:</b>	
	<b>Retiree Death:</b>	
	<b>Survivor Death:</b>	

Ms. Wenguer reported Mr. Barry had withdrawn his application for retirement. She stated a member was leaving the self-directed DROP after four months. Chair Rudominer asked what would happen if a member claimed a discrepancy and Ms. Wenguer stated the figure would be as of a member's date of separation.

**Motion** made by Mr. Hole, seconded by Mr. Joseph, to approve payment of the benefits as stated. Motion passed unanimously.

**BILLS:**

Waycross	\$112,711.22
Agincourt	\$45,224.10
Captrust	\$37,637.50
Chatham	\$19,240.64
Rhumblin	\$14,933.00
Rhumblin	\$9,871.00
Klausner, Kaufman	\$3,850.10
Captrust	\$3,750.00
Captrust	\$3,750.00
Marcum/CBIZ	\$1,320.00

**Motion** made by Mr. Joseph, seconded by Mr. Moseley, to approve payment of the bills as presented. Motion passed unanimously.

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

None

**OCIO MONITOR PRESENTATION:  
Performance Due Diligence**

Brian Schroeder  
Thomas Donahoe

Mr. Schroeder and Mr. Donahoe introduced themselves and provided a Power Point presentation, a copy of which is attached to these minutes for the public record. Mr. Schroeder and Mr. Donahoe described the reasons for hiring a monitor, what they provided, how their service was performed, and what differentiated them from other firms.

Mr. Hole asked how they would guarantee better performance results and Mr. Schroeder said they would find areas that could be improved by being either accented or avoided. Mr. Hole was concerned about duplicating the consultant's reports and Mr. Schroeder said their reports considered alternatives, not just "what is" to find patterns of how the strategy was being implemented. Mr. Hole asked about fees and Mr. Schroeder stated their fees would probably be "in the 60's." They also provided 12 months of follow-up to the report. Mr. Schroeder said clients did not usually change consultants after a review. He referred to charts created for clients showing changes in their strategy after the consultation.

Mr. Hole asked if CAPTRUST ever used Wilshire and Mr. Schott stated they had used them to compare plans. Mr. Hole suggested asking Akita, Greystone, and Mariner if they were satisfied with OCIO Monitor. Mr. Schott said he did not object to what OCIO Monitor was doing but he wondered about objectivity. He noted a lot of this was "Monday morning quarterbacking." Mr. Campbell said CAPTRUST performed OCIO services for Taft Hartley clients and charged a lot less.

**CAPTRUST:**  
**Monthly Investment Review:**

Kyle Campbell  
Steve Schott

Mr. Campbell and Mr. Schott provided the update. Mr. Schott said the stock market was down 9% year-to-date. He acknowledged there were a lot of unknowns, and this could go on for months. He stated they had set the portfolio's asset allocation to withstand situations such as this. He noted the importance of rising interest rates on decision making by President Trump. Mr. Hole felt the biggest risk was political. Mr. Campbell said the Fund's losses so far were limited to U.S. equities and the loss amounted to approximately 2% for the calendar year. He said they were pleased with how the portfolio was holding up and stated it was currently at \$1.157 billion.

Mr. Schott said they wanted to remain rational and reiterated that this asset allocation was the best long-term approach. Mr. Campbell said they should take money from fixed income for benefits payments. Chair Rudominer suggested they invite managers to a meeting to discuss how they view this.

Mr. Joseph asked why international equities were doing well and Mr. Schott explained that the dollar had been weakening, and non-American companies were looking better than American ones. Chair Rudominer asked if Mr. Campbell found anything alarming. Mr. Campbell said they did not, but they would be a bit more programmatic regarding watchlist managers. Mr. Campbell suggested bringing in William Blair and Churchill.

Ms. Wenguer stated to date \$25 million had been contributed to the Self-Directed Plan. She was discussing with the auditor how to account for that.

**ATTORNEY'S REPORT**  
**Ordinance Re-write**

Anna Parish

Ms. Parish said this process was ongoing.

**Ryan Forfeiture**

Ms. Parish said they had determined there was no nexus to Mr. Ryan's job and considered this closed. She agreed to provide the order to Ms. Wenguer.

**COMMUNICATION DIRECTOR'S REPORT**

Fred Nesbitt

Mr. Nesbitt said as soon as they had the valuation report he would work on the annual report.

**EXECUTIVE DIRECTOR'S REPORT:**

**Other Items**

Ms. Wenguer reported they were working on the audit and the actuarial report. Mr. Vande Berge reported the auditors had just received the trial balance. Ms. Short said they had not; she said they had been making changes since it was first submitted. She wanted to find a way to streamline the process for timely reporting. Mr. Vande Berge reported all benefits payments and contributions had been reconciled, and they were ready to move forward on the State report.

Ms. Wenguer said the new employee's former employer had requested she stay on for two more weeks to train her in replacement and Ms. Wenguer had agreed. After she was trained, they would hire another employee to allow them to do accounting in-house.

**PENDING ITEMS:**

**New Business:**

None

**Old Business:**

**Schedule A**

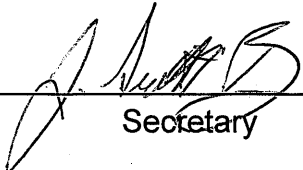
Plan members were present to inquire about COLA. Allan Lerner said they understood how it worked, and was dependent on the performance, but thought the Board could make the decision. Chair Rudominer stated there was an avenue in the ordinance for those who retired prior to 2008 to be paid a COLA when certain actuarial conditions were met [but which had *not* been met]. There was also an ad hoc way for members of the Plan to appeal to the City Commission. Mr. Lerner wanted the Board to champion this cause to the City Commission. Chair Rudominer said the Board would gladly provide whatever data might be helpful and thought Board members would also speak on their behalf to the City Commission.

Mr. Lerner wanted to know how much it would cost to make an ordinance change to cover people who retired after 2008 regarding the COLA. Ms. Short explained that they must

request an ordinance change from the City Commission and suggested they speak to individual Commissioners. Mr. Cameron suggested hiring a lobbyist.

Chair Rudominer had separated the private equity and credit out on the monthly spreadsheet. Mr. Campbell advised moving AgAmerica to private credit and adjusting the targets on large cap. He agreed to make the changes.

There being no further business to come before the Board at this time, the meeting was adjourned at 2:36 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.