



# CITY OF FORT LAUDERDALE



## POLICE & FIREFIGHTERS' RETIREMENT SYSTEM ANNUAL REPORT 2024

### MARKETS REMAIN STRONG

#### To the Members of the Fort Lauderdale Police and Firefighters' Retirement System

On behalf of the Board of Trustees, I am pleased to present our annual update for the fiscal year ending September 30, 2024. This past year has been marked by significant market volatility, yet through diligent oversight and strategic management, our retirement system continues to deliver strong financial returns. This performance is a direct result of our unwavering commitment to you, our members, and to the long-term health of the fund.

The Board's primary responsibility is our fiduciary duty to safeguard the assets of the system for all its stakeholders — our active personnel, retirees, and their beneficiaries. We are pleased that our investment strategy has yielded positive results, especially during these challenging economic times. However, our decisions must always be guided by both fiscal prudence and the statutes that govern our plan.

The financial markets allowed our assets to grow and provide a solid return on our investments. Our return on investments was a positive 16.1%, giving us an 8.45% average return over the last 34 years. Total market value of assets grew to \$1.2 billion, while retirees and beneficiaries received over \$73 million in guaranteed benefits annually. As a result, our plan is pre-funded at 96.5% - above the average defined benefit plan in Florida.

The Board continues to operate under its primary directive: ensuring the long-term stability and solvency of the fund for all members. Our decisions

regarding the use of investment returns are carefully guided by the statutory requirements that govern the Plan. We understand that our retired members are especially interested in information regarding a potential Cost-of-Living Adjustment (COLA). For a detailed explanation of the factors influencing this, we encourage you to visit the COLA information section on our website. We also provide a more comprehensive update in the newsletter.



To better serve you, we have focused on enhancing our operational capabilities. We are continuing to build out our office staff, adding dedicated professionals to ensure you receive timely and accurate assistance with your benefits and questions. Furthermore, we have worked diligently to adapt to and implement

recent plan changes, ensuring the system remains compliant and operates efficiently.

The Board of Trustees remains steadfast in its commitment to upholding our fiduciary duties and acting in the best interest of every member. We are proud of the progress made this year and are confident in the secure future of our Retirement System. The mission of the trustees is the efficient stewardship of the statutory pension benefits of its active members, retirees, and beneficiaries in such a manner as to safeguard retirement security.

Thank you for your continued dedication and service to the City of Fort Lauderdale.

*Kenneth Rudominer*  
Chairman

# 2024 Retirement Plan Highlights

Active Members = 792

Retirees/Beneficiaries = 1,023

Disability Members = 38

DROP Members = 208

Terminated Vested = 42

Total Plan Participants = 2,103

New Entrants = 99

Market Value of Plan Assets = \$1.2 billion

Benefits Paid = \$73 million

Member Contributions = \$11.1 million

City Contributions = \$20.5 million

State Contributions = \$7.1 million

Net Investment Income = \$170.9 million

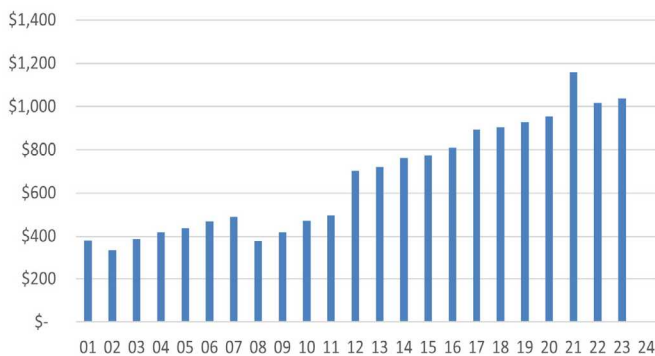
Pre-Funded Ratio = 96.5%

## Overview of Your Plan's Finances

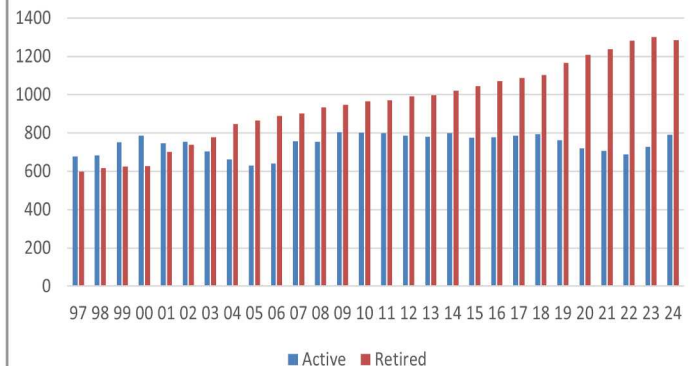
These charts provide an overview of your retirement plan. The assets of the plan have grown over the past 24 years – from \$380 million to \$1.2 billion, a growth of \$841million. The average return on investments over the past 34 years is 8.45%. The plan's returns have been positive for 28

of the past 34 years. The total membership continues to grow, with retirees increasing and active members adding additional positions. The plan's funds are invested in a diversified portfolio and rebalanced regularly.

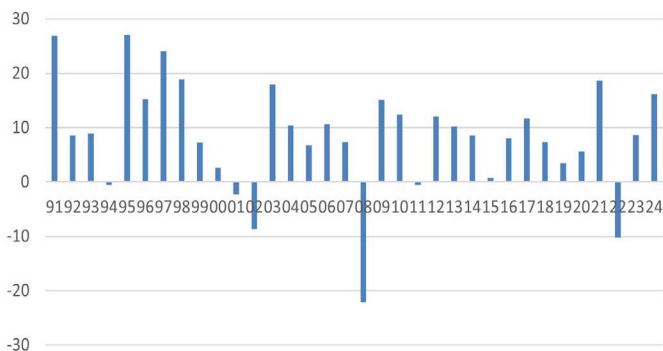
**Growth of Plan Assets  
2001-2024**



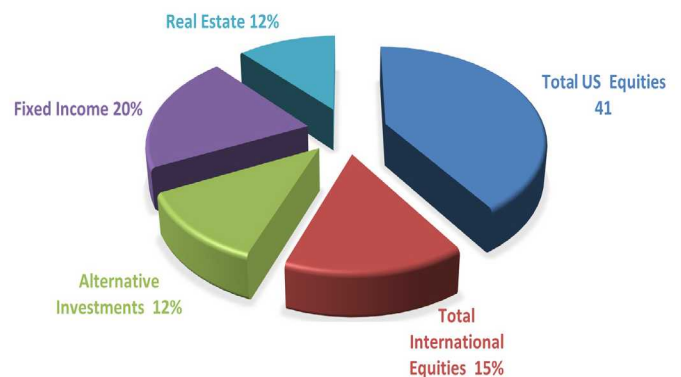
**Active & Retired Members  
1997-2024e**



**Percentage Return on Investments  
1991-2024**



**HOW OUR PLAN ASSETS ARE INVESTED**





## Board of Trustees

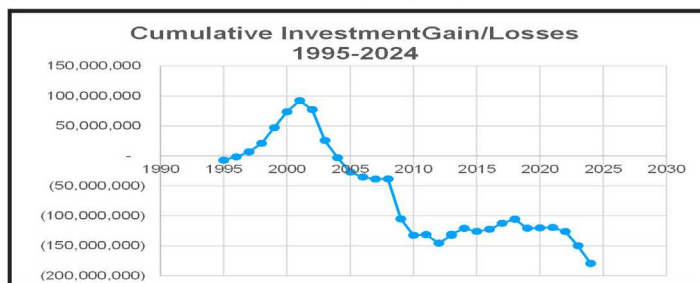


**Members of the Board of Trustees (seated l to r) Dennis Hole, Scott Moseley, John Morale (back row l to r) Kenneth Rudominer, Chairman; Derek Joseph, Vice Chairman; J. Scott Bayne, Secretary; and Jeffrey Cameron**

## COLA EXPLAINED

In 1994, the Florida Legislature adopted Ch 94-259, which limited COLA benefits based on “gains” to all actual gains of the plan, not just investment earnings. This act hereby establishes minimum standards for the operation and funding of public employee retirement systems and plans.” The key word is “accumulated gains and losses.”

Each year, the actuary does an actuarial valuation of the plan. Included in that actual valuation, is the determination of the plan’s cumulative gains/losses. In the latest actuarial valuation report, dated October 1, 2024, the actuary determined that our plan had a cumulative loss of \$179,441,227 million dollars.



Beginning with the returns from 1995, the graph shows the cumulative gains/losses for each year. Since 2004, our cumulative returns have been negative. On July 15, 2008, the Fort Lauderdale City Commission allowed the COLA sunset provision to become effective, thus eliminating a COLA for anyone retiring or eligible to retire on or after that date.

## Funding Our Plan

Funding for the Fort Lauderdale Police and Firefighters plan is derived from four sources. In the last fiscal year, funding came from the following: Member Contributions \$11.1 million or 5.3% (the total contributions by active members compared to the total income for the plan); City Contribution (required) \$20.5 million or 9.8%; State Contribution \$7.1 million or 3.4% (excluding amount for the firefighter Share Plan); and Investment Returns \$170.9 million or 81.5%. Across the nation, approximately two-thirds of all plan’s funding come from investment earnings.

## Your Pension Staff

**Lynn Wenguer, CPA, CPPT**  
Executive Director

**Alexandra Goyes, CPPT**  
Deputy Director

**Paul Vanden Berge, CPPT**  
Deputy Director Finance

### PENSION OFFICE

888 S. Andrews Avenue, Suite 202

Fort Lauderdale, FL 33316

Telephone: 954-828-5595

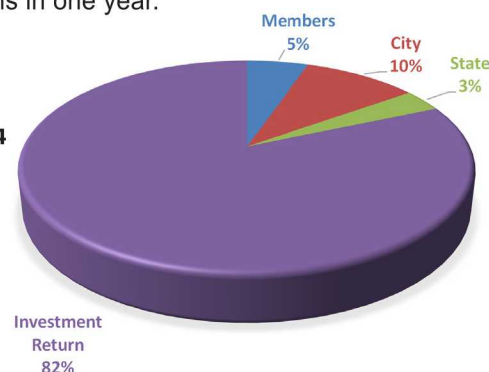
Fax: 954-828-5532

Information: Toll Free: 888-237-8780

[www.ftlaudpfpension.com](http://www.ftlaudpfpension.com)

This year’s investment return is substantially greater than last year (16.1% vs 8.7%). As investment returns fluctuate, these returns affect the city’s contribution, although it is smoothed over five years so as not to cause huge fluctuations in the city’s contributions in one year.

### SOURCE OF PENSION PLAN FUNDING FY2024



## Stopping Pension Scams

Pension fraud is something you hear about every day in the news. People “stealing” pension checks from deceased members – not reporting a death and continuing to collect a monthly check for years. The Fort Lauderdale Police and Firefighters Retirement plan takes special precautions to prevent this type of fraud, and to protect the assets used to pay everyone’s monthly benefits.

In order to prevent fraud and ensure each member’s identity is secured, the plan administrator will be asking each of you to complete a **pension verification form** every other year. We completed the verification in 2023, so the next verification is 2025. We know this may seem like an inconvenience, but the Board of Trustees determined this is the most reliable method to ensure the proper payments of retirement benefits. When you receive the form, please complete it immediately and return to the pension office.

We know there are many scams taking place, so if you have any questions or need any help completing this form, please contact the Pension Office.

## Police and Firefighters' Retirement System

888 S. Andrews Avenue, Suite 202  
Fort Lauderdale, Florida 33316

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**Mission Statement:** The pension plan for the police officers and firefighters in the city of Fort Lauderdale is a defined benefit plan. The plan is administered by the Fort Lauderdale Police and Firefighters' Board of Trustees. The mission of the trustees is the efficient stewardship of the statutory pension benefits of its active members, retirees, and beneficiaries in such a manner as to safeguard retirement security.

## SAVE THE DATE

### 2026 Retirement Planning Seminar

Are you on track to achieve your retirement goals? It's never too early or too late to plan your future



**When:** Friday, February 13, 2026

**Topics include:**

- You and Your Social Security
- Estate Planning
- Taxes in Retirement
- Medicare and Health Benefits
- Last Pay Check
- Lunch sessions for Deferred Compensation
- Individualize consultation at the conclusion of the seminar

**Who:** Open to All Members of the City of Fort Lauderdale Police & Fire Department. Spouses are welcome and encouraged to attend.

**P&F Members please call x 5595**

Hosted by the City of Fort Lauderdale  
Police & Firefighters Retirement System  
Preliminary schedule will be posted at

[www.ftlaudpfpension.com](http://www.ftlaudpfpension.com)

### Website for Your Pension

The Police and Firefighters' Retirement Plan website is an invaluable resource for active members, retired members and beneficiaries to obtain information about their retirement benefits. All meeting notices, agendas, and approved minutes are posted for each meeting. There is a wealth of financial information, summary plan description, and pension news stories. Active members can log into their individual retirement accounts to see account balances and estimated benefit payments. Please visit our website at: **ftlaudpfpension.com**. The website allows you to email any questions or comments to the pension office.

### 15 Years of Recognitions

The Police and Firefighters' Retirement System received the **Public Pension Coordinating Council's (PPCC)** award in 2024 for plan funding and administration of its retirement system. The award recognizes the professional standards as set forth in the Public Pension Standards. This is the 15th consecutive year the plan has received this recognition. Approximately 200 retirement systems received this recognition in 2024 out of over 2,500 public pension plans. Three organizations comprise the PPCC: National Conference on Public Employees Retirement System (NCPERS), National Council on Teacher Retirement (NCTR), and National Association of State Retirement Administrators (NASRA).