

**POLICE AND FIREFIGHTERS' PENSION BOARD
REGULAR BOARD MEETING
888 South Andrews Avenue, Suite 202
Fort Lauderdale, FL 33316
Wednesday, June 11, 2025, 12:30 PM**

Communication to the City Commission

1. The Board voted to accept the 2025 first quarter return of -26 basis points.

Board Members

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

Also Present

Lynn Wenguer, Executive Director	Kyle Campbell, CAPTRUST
Paul Vanden Berge, Deputy Director- Finance	Lindsey Garber, Board Attorney
Fred Nesbitt, Communications Director	Robert Bacic, Deputy Fire Chief
Alexandra Goyes, Deputy Director	Howard Brezak, Mission Square
Linda Short, Finance Director	Keith Costa, President IAFF

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: May 14, 2025

Motion made by Mr. Bayne, seconded by Mr. Hole to approve the minutes of the Board's May 14, 2025 meeting. Motion passed unanimously.

NEW HIRES:

Chair Rudominer welcomed the new hires.

BENEFITS:

FIRE DEPT:

DROP Retiree:

New Beneficiary:

David Bassion

Joyce Zoellner

Retiree Death:	Teresa Buck John S. Lassiter
Survivor Death:	Mary B. Paton Ann H. McClintock
POLICE DEPT: Self-Directed DROP Retiree:	Monica Ferrer Matthew Emala Paul V. Johnson Christopher Troiano

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

BILLS:

Aristotle	\$66,130.23
CBIZ/MARCUM	\$7,100.00
CBIZ/MARCUM	\$4,000.00
Klausner, Kaufman	\$3,500.00
Milliman	\$2,050.00

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

MISSION SQUARE SELF-DIRECTED DROP

Howard Brezak

Mr. Brezak provided a presentation, a copy of which is attached to these minutes for the public record.

Chair Rudominer said there was a question of whether the funds with Mission Square were Plan assets or members' assets. Mr. Bayne said after someone separated, their account should be separated from the DROP accounts and be an individual account with Mission Square. Mr. Brezak said he would need to look at the documents regarding this. Ms. Garber wished to look at the document as well. Ms. Garber said the administrative rule should also be changed to indicate that when a member is separated, they should go to a Mission Square account separate from the DROP accounts.

Chair Rudominer asked if Mission Square would confirm a member was leaving and give them their Drop funds. Mr. Brezak said they received a file from the city noting the members were terminated and qualified for the distribution. Mr. Bayne asked if the City could stop distribution if funds were in danger of forfeiture and a member tried to retrieve

them Ms. Garber noted that clawing back money was very difficult. Mr. Brezak stated money would not be released without a "distributable event" of which Ms. Wenguer would make Mission Square aware. Ms. Garber agreed to draft some language and bring it back to the Board.

Chair Rudominer said they needed to clarify for members that the beneficiary they designated with the Plan would not carry over to the Self-Directed DROP account. Mr. Brezak said he could send the Certified Financial Planner to a workshop to better educate members.

CAPTRUST:

Monthly Investment Review:

Kyle Campbell

Mr. Campbell said CAPTRUST provided the lineup of investments from Mission Square for DROP members. The investments included passive, active and target date managers/funds.

Mr. Campbell recalled that at the end of April, there was a preliminary first quarter return of -33 basis points, but this figure had lacked private manager returns. Taurus was still not in, but the adjusted return was now -26 basis points, which he recommended approving. He reported U.S. markets were positive quarter-to-date and as of Friday's close, the portfolio was just over \$1.2 billion. Quarter-to-date, U.S. Stocks were up 10%, international stocks were even higher and fixed income was flat.

Mr. Moseley asked about William Blair and Mr. Campbell said there had been no change in team or process, and there were no red flags. He stated if William Blair suffered another quarter or two of poor performance, they would revisit this conversation.

Motion made by Mr. Bayne, seconded by Mr. Joseph, to accept the 2025 first quarter return of -26 basis points. Motion passed unanimously.

Mr. Campbell said Capital Dynamics Fund I had a 6% annualized IRR since 2018. Fund II had a negative return since inception in 2022. They had asked if the Board wished them to put together a secondary sale so the Plan could exit the funds early. He said Fund II would have a discount to the 2024 write-down, which he said would be substantial. He recommended allowing Capital Dynamics to package something up for CAPTRUST to evaluate exiting the funds early.

Motion made by Mr. Joseph, seconded by Mr. Bayne to authorize CAPTRUST to continue conversations with Capital Dynamics and to send to legal for review once done. Motion passed unanimously.

Mr. Campbell said Westfield had interpreted the IPS as limiting them regarding sector limits for the S&P 500 and the Russell 2000.

Motion made by Mr. Moseley, seconded by Mr. Hole to amend the Investment Policy for Westfield as recommended by CAPTRUST. Motion passed unanimously.

ATTORNEY'S REPORT

Lindsey Garber

Ms. Garber reminded the trustees that Form 1 was due July 1 and it could be done online.

Administrative Rule for DROP & Share Payments

Ms. Garber provided a revised administrative rule based on the Board's conversation at the last meeting. This rule did not apply to self-directed DROP accounts.

Motion made by Mr. Joseph seconded by Mr. Hole to accept the revisions to the administrative rule as provided by the Board attorney, amending it to indicate it did not apply to the self-directed DROP. Motion passed unanimously.

Ms. Garber stated Mr. Klausner was still working on the memo for the ordinance re-write.

COMMUNICATION DIRECTOR'S REPORT

Fred Nesbitt

Mr. Nesbitt had nothing to report.

EXECUTIVE DIRECTOR'S REPORT:

Ms. Wenguer said there would soon be \$700,000 per month moving to the self-directed DROP.

Ms. Wenguer said the audit was moving along. She had contacted the GERS bookkeeper and said it would be in the Plan's best interest to interview her.

Ms. Short discussed the Plan's inability to provide timely financial reports due to 25% of the portfolio being alternative investments. This would not change with a new bookkeeper. Ms. Wenguer said they would use the available estimates and then update them.

Ms. Wenguer said the new employee would start on June 24.

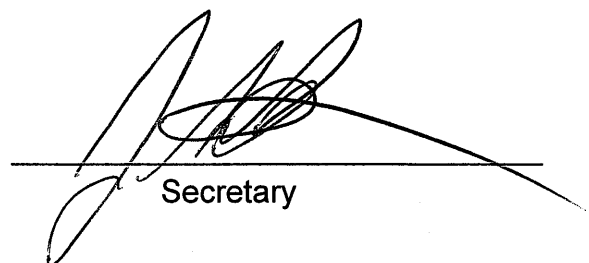
PENDING ITEMS:

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 1:56 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.