



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

**888 South Andrews Avenue, Suite 202
Fort Lauderdale, FL 33316**

Wednesday, August 13, 2025, 12:30 PM

Board Members

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

Also Present

Lynn Wenguer, Executive Director	Kyle Campbell, CAPTRUST [via Teams]
Paul Vanden Berge, Deputy Director- Finance	Robert Klausner, Board Attorney
Fred Nesbitt, Communications Director	Spencer Witherspoon, Shenkman Capital
Alexandra Goyes, Deputy Director	Keith Costa, President IAFF
Linda Short, Finance Director	Scott Hoffer, FOP Vice President

ROLL CALL/CALL TO ORDER

The meeting was called to order at 12:33 PM. Roll was called and a quorum was determined to be present.

MINUTES:

Regular Meeting: July 9, 2025

Motion made by Mr. Moseley, seconded by Mr. Morale to approve the minutes of the Board's July 9, 2025 meeting. Motion passed unanimously.

Mr. Hole suggested attaching the DROP administrative rule they approved to the minutes. Mr. Klausner recommended amending the minutes to include language after the motion indicating the changes related to transition of the account upon separation.

NEW HIRES:

Chair Rudominer welcomed the new hires.

BENEFITS:

FIRE DEPT:	DROP Retiree:	Shannon Defreitas
	Survivor Death:	Sallie E. Faloon
POLICE DEPT:	New Retiree:(SD DROP Termination):	Pascal France
		Luis Alvarez
	New Retiree:(DROP Termination):	Alec Lassman
	New Retiree:(Service Retirement):	Dianna Rose
	New Retiree:(Vested Retirement):	Nicholas Rollins
	Self-Directed DROP Retiree:	Erik N. Good
		Michael Muccino
		Steven T. Higgins
	New Beneficiary:	Joanna Monello Lumm
	Member Termination:	Jim Charite
		Diego Santos

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

BILLS:

Waycross Partners	\$124,892.95
William Blair	\$67,317.39
Vaughn Nelson	\$60,488.91
Northern Trust	\$53,686.14
Westfield Capital	\$53,324.48
Northern Trust	\$51,901.23
Boyd Watterson	\$46,188.00
Agincourt	\$44,474.15
Chatham Capital Group	\$19,911.36
Rhumblin	\$14,782.00
Rhumblin	\$11,746.00
Klausner, Kaufman	\$3,780.00
Klausner, Kaufman	\$3,500.00
Klausner, Kaufman	\$3,500.00

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

**COMMENTS FROM PUBLIC/ INPUT FROM ACTIVE & RETIRED
POLICE OFFICERS & FIREFIGHTERS:**
None

CAPTRUST:

Quarterly Investment Review:

Kyle Campbell

Mr. Campbell said 8% of the portfolio had not reported yet but they still had a 6.05% gain for the quarter. He estimated the gain would be around 8% once the others reported. The fund was now at \$1.244 billion.

Mr. Campbell reported on the international, small and large cap markets for the quarter and year-to-date, which were all up for the quarter. He stated a large portion of the International market increase was due to depreciation of the U.S. dollar based on fears of slow growth, high inflation and U.S. debt. Mr. Campbell anticipated an interest rate cut from the Federal Reserve before the end of the year.

Mr. Moseley asked about the small cap market and Mr. Campbell thought a reduction in interest rates should help turn them around. He noted they had suffered losses in anticipation of tariffs. He felt private equity was draining the small cap market, incentivizing them to stay private longer. Mr. Morale asked about a comparison of active and passive managers and their costs. Mr. Campbell stated he would bring this to the Board at the September meeting, along with a discussion about when active or passive management was more appropriate. He agreed to email the report well before the meeting. Mr. Morale said historically, active equity managers had underperformed passive management. He said 83% did not outperform their benchmarks. Chair Rudominer asked Mr. Campbell to explain during his presentation the protection active managers could offer in a downturn.

Mr. Campbell stated for the first time in its history, AgAmerica had experienced a negative returning quarter. This stemmed from one loan for which they were in litigation. An investor held a property for \$100 million and AgAmerica had a loan against it for \$50 million. AgAmerica had stated there were material misrepresentations regarding the financial projections and possible crop retention that resulted in the property being worth half the value. AgAmerica was trying to recover their value plus damages on the loan and had written the loan down to zero, which resulted in the negative return. Mr. Klausner requested Mr. Campbell inform him when and where the suit was filed so he could follow it. Chair Rudominer asked if this was due to fraud or a fault in AgAmerica's underwriting process. Mr. Campbell stated AgAmerica had indicated there was intentional misrepresentation. Mr. Klausner wanted to know if the third-party valuation firm had assessed the soil suitability. Mr. Campbell said AgAmerica had high confidence they would recover their losses. He recommended staying with the investment. Chair Rudominer suggested inviting AgAmerica to a meeting to answer questions. Mr. Klausner wanted to be sure that someone involved in the soil evaluation process attended. Mr. Campbell agreed to schedule AgAmerica for the October meeting.

Mr. Hole said Monex, a Japanese company, had just taken a 20% stake in Westfield Capital Management and asked if this would tax their resources. Mr. Campbell stated it would not. Regarding Capital Dynamics, Mr. Campbell said they were formulating options, including taking their capital back at a discount or retaining the current exposure with a

new team. He said they could keep one fund and sell another if they wanted to and noted the average duration on Fund I was only about 18 months.

Mr. Campbell reported there were \$28.2 million in DROP deposits. He said they were offering ample options and all funds were scoring well on fees and performance. Mr. Moseley described an issue one of the members was having with his Mission Square account. He had changed the fund for all future deposits but Mission Square kept defaulting to his original destination fund. Mr. Moseley said they needed to determine if it was user error or administrative error.

ATTORNEY'S REPORT

Robert Klausner

Stanley v. City of Sanford Memorandum

Per his memo, Mr. Klausner said ADA protections were not available to someone who said they were not capable of performing a job. This was the reason the Board had denied Mr. Carita's disability claim at the previous meeting. Mr. Klausner said Mr. Carita was also hiring another attorney.

COMMUNICATION DIRECTOR'S REPORT

Fred Nesbitt

Mr. Nesbitt had supplied the annual report and noted how informative Chair Rudominer's report was. He said it would be mailed out to all retirees and would be sent to Fire and Police stations. He noted in 2009, there had been 886 active members and in 2024 there were 1,000. Total participants had increased by 336. The market value of the fund had gone from \$471 million to \$1.2 billion. City contributions had decreased from \$30 million to \$20.5 million because it was paid on October 1.

Mr. Nesbitt referred to an article indicating that 99% of American pension funds were going under and not meeting their assumed rate of return. He pointed out that no Florida plan was in that situation; their plans were doing very well. Ms. Wenguer noted that Florida required the City's contribution in order to get State funds.

EXECUTIVE DIRECTOR'S REPORT:

Executive Director's Contract

Ms. Wenguer said her contract was up for renewal on November 1 and Chair Rudominer had conducted her annual review. Chair Rudominer wanted the Board to participate in formulating "next year's goals" for Ms. Wenguer.

Ms. Wenguer said she had received 2.5% [not even equal to a cost-of-living adjustment] over the last five years due to uncertainty regarding her pension time buyback. Chair Rudominer recommended a base pay in line with other City department directors and stated Ms. Wenguer's position should be considered Management Level 1, not Level 3. Mr. Bayne pointed out that the contract also did not indicate Ms. Wenguer would have access to employee health benefits. Chair Rudominer thought reclassifying Ms. Wenguer's position should allow her to enroll in the City's health plan. Ms. Short stated if the Board wished to allow Ms. Wenguer to have the same type of health insurance as

other City employees, the Plan would have to pay the equivalent of the City's contribution and Ms. Wenguer would pay the employee's portion. Chair Rudominer said they could use the Level 1 framework to compensate Ms. Wenguer.

Motion made by Mr. Bayne, seconded by Mr. Hole to classify the Pension Administrator as a Level 1 Department Director, to provide her with Level 1 Department Director benefits and set her salary at [no amount was ever specified]

Discussion continued regarding compensation and Mr. Bayne suggested tabling the item to allow Ms. Wenguer to determine the best way to be compensated.

Motion made by Mr. Bayne, seconded by Mr. Morale to table discussion until September to allow Ms. Wenguer time to make an informed decision. Motion passed unanimously.

24/25 Annual Budget (under separate cover)

Ms. Wenguer said the actuarial number was too low. She asked Board members to review the budget and report any other discrepancies.

Administrative Assistant's resignation

Ms. Wenguer reported Ms. Miranda had resigned and they were in the process of identifying a pool of people. Ms. Goyes had agreed not to retire until a new employee was in place and trained.

Up-front DROP Payment

Scott Hoffer, FOP Vice President, said he had requested a lump sum payment. He explained he wanted to invest the money. He thought there must be this option for people who wished it.

Mr. Klausner stated a retiree could not take a one-time DROP payment up front. He noted this would require a change to the ordinance and collective bargaining and from a fiduciary standpoint, he would not recommend it. There must also be a mechanism to recoup the funds if the person were fired, had a forfeiture, or died. Mr. Klausner noted this could also have an actuarial impact on the Plan.

PENDING ITEMS:

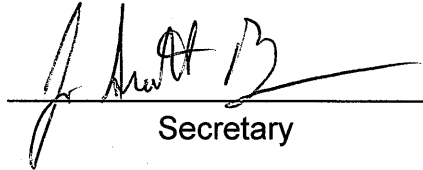
New Business:

Mr. Hole said Ms. Goyes had compiled a "cheat sheet" of the Plan investments data per his request. Mr. Klausner suggested removing the trustees' contact information.

Old Business:
Schedule A

There being no further business to come before the Board at this time, the meeting was adjourned at 2:40 p.m.

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Secretary


Chairman

Any written public comments made 48 hours prior to the meeting regarding items discussed during the proceedings have been attached hereto.