



**POLICE AND FIREFIGHTERS' PENSION BOARD
REGULAR BOARD MEETING
888 South Andrews Avenue, Suite 202
Fort Lauderdale, FL 33316
Wednesday, September 10, 2025, 12:30 PM**

Communication to the City Commission

1. The Trustees approved a return of 6.16% for the third fiscal quarter.

Board Members

Ken Rudominer, Chair	P
Derek Joseph, Vice Chair	P
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
Paul Vanden Berge, Deputy Director-Finance	Lindsey Garber, Board Attorney
Fred Nesbitt, Communications Director	Keith Costa, President IAFF
Alexandra Goyes, Deputy 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 13, 2025

Chair Rudominer requested a change to the minutes.

Motion made by Mr. Bayne, seconded by Mr. Morale to approve the minutes of the Board's August 13, 2025 meeting as amended. Motion passed unanimously.

NEW HIRES:

Chair Rudominer welcomed the new hires.

BENEFITS:

FIRE DEPT:

DROP Retiree:

Nathan Morris

Survivor Death:

June Thomas

POLICE DEPT:

Self-Directed DROP Retiree:

Jose A. Lopez
Erik Kirtman

Member Termination:

Amega Dean
Phillip Zipes

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

BILLS:

Aristotle	\$69,287.11
Foster & Foster	\$7,389.00
Milliman	\$2,050.00

Mr. Moseley arrived at 12:35

Ms. Wenguer noted the Foster & Foster charges were related to a City Auditor's request to use them. She could ask Foster & Foster to bill the City or she could bill the City. Mr. Bayne wanted to ensure that the bills were not reflected as a cost to the Plan's budget.

Motion made by Mr. Bayne, seconded by Mr. Morale to approve payment of the bills, noting that the Foster & Foster charge of \$597 should be attributed to the City. Motion passed unanimously.

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

None

Retirement Lump Sum

Ms. Wenguer recalled a request for a lump sum calculation, but she wanted the Board to opine on whether it was allowed. Chair Rudominer stated a retiree could not take a one-time DROP payment up front; this would require a change to the ordinance and the collective bargaining agreement. There would also need to be a mechanism to recoup the funds if the person was fired or had to forfeit the funds. Ms. Garber said the Board should not pay for a calculation if this ultimately not be permitted. Chair Rudominer said he would be willing to allow a member to use the Plan actuary. Ms. Garber noted if everyone wanted to do it, there could be a "run" on the Fund. Mr. Moseley thought the plan should allow a lump sum payout under certain hardship situations.

Chair Rudominer asked about individual Board members' liability and Ms. Garber stated the Board as a whole had fiduciary responsibility and legal protection.

Ms. Garber read from the policy, under Optional Forms of Benefit: "Such other amount and form of retirement payments or benefits as, in the opinion of the Board of Trustees, will best meet the circumstances of the retiring member." She indicated there was "a little bit of wiggle room there," but that there were issues with authorizing a lump sum payment. If the Board wished to allow a hardship exception, it would need to be discussed and written.

Motion made by Mr. Bayne, seconded by Mr. Hole to deny the request for a calculation of a lump sum retirement payment. Mr. Bayne later withdrew his motion.

Chair Rudominer requested a letter from Ms. Garber's office containing a definitive answer.

CAPTRUST:

6/30 Investment Return

Kyle Campbell

Mr. Campbell reported the portfolio had hit another highwater mark at \$1.26 billion. There was a preliminary gain for the quarter of 3.3%. Combined with the fiscal year-to-date return, they were up 8.89%.

Mr. Campbell said Mission Square could provide the return on the self-directed DROP on a quarter-to-quarter basis. He said they were also in conversation regarding a reduction of their fees based on the asset level. AgAmerica was scheduled to attend the Board's October meeting.

Mr. Campbell stated the overall aggregate for the third quarter was preliminary 6.06% and after all reporting it was 6.16%.

Motion made by Mr. Hole, seconded by Mr. Joseph to accept a return of 6.16% for the 3rd fiscal quarter. Motion passed unanimously.

Mr. Campbell reported they were slightly overweight in international and US equities, and he recommended taking benefit payments from those. Ms. Wenguer stated they would receive the approximately \$20 million City contribution in October so they would not need to raise cash. Mr. Campbell recommended rebalancing them.

Mr. Campbell said they anticipated final offers regarding the two Capital Dynamics funds any day. They would have 60 days to reply. He explained that Fund I had an IRR of 5.8% and would expire in 18 months, so they should allow the loans to work through. Fund II was down 4.5% per year since 2022. He anticipated he would recommend keeping Fund I and selling Fund II.

Mr. Campbell discussed their current allocations. He noted that in the event of a significant downturn, they had \$240 million in fixed income, for a \$65-70 million annual draw, which could provide years of liquidity.

Chair Rudominer asked about 401Ks investing in private equity and Mr. Campbell said he felt private equity was still vast enough for returns to be found.

Mr. Joseph asked about adding Waycross to the self-directed DROP offering from Mission Square. Mr. Campbell said he was comfortable with that, and Mission Square offered it.

Motion made by Mr. Joseph, seconded by Mr. Bayne to add Waycross as a Self-Directed DROP option. Motion passed unanimously.

Mr. Morale thought if they put 50% of the large cap in index funds they could save \$500,000 in fees. He asked if it would make sense to take some money out of duration fixed income and put it in shorter term to avoid some volatility. Mr. Campbell thought adding duration made more sense now because there was more downward pressure than upward pressure on rates. He discussed real estate, which had been down 6.2% for the last few years, and said managers felt the real estate market was stabilizing.

Mr. Campbell agreed to provide the Capital Dynamics proposals as soon as he received them.

Chair Rudominer informed the Board that Taurus's annual conference conflicted with the Board's December meeting. The Board moved their meeting to December 9.

ATTORNEY'S REPORT

Lindsey Garber

Ms. Garber said she was working with Mission Square on an addendum to allow an account to be taken out of the Plan's name and put into an individual's name when they separated.

Chair Rudominer asked about reporting proxy votes and Ms. Garber said the managers should be able to provide that. She stated the Board could ask the managers for those votes quarterly.

COMMUNICATION DIRECTOR'S REPORT

Fred Nesbitt

Mr. Nesbitt had nothing to report.

EXECUTIVE DIRECTOR'S REPORT:

24/25 Annual Budget (under separate cover)

Ms. Wenguer had distributed the amended budget, including \$25,000 for actuarial services for experience study and to adjust allowances. She noted they could always amend the budget if/when a new person was hired.

Motion made by Mr. Hole, seconded by Mr. Cameron, to approve the proposed 2025/2026 budget as presented. Motion passed unanimously.

Executive Director's Contract

Ms. Wenguer said Ms. Short had provided a three-year agreement and described the points. Mr. Bayne wanted health insurance to be explicitly stated as a benefit the Board would cover.

Ms. Wenguer wished to maintain her current health insurance and Mr. Bayne said they could contribute the stipend up to what the City currently contributed for a management level 1 position.

Ms. Garber agreed to create a sample contract that could be used for any executive director in the future, with an addendum specifically for Ms. Wenguer.

Motion made by Mr. Bayne, seconded by Mr. Joseph to approve Ms. Wenguer's contract with the amendment discussed regarding a stipend for health insurance. Motion passed unanimously.

Ms. Wenguer described the ongoing search for a new employee.

Ms. Wenguer reported Mr. Joseph and Mr. Bayne were up for reelection. She informed the Board they had received the 175 and 185 funds. The actuary was working on the calculation for the share plan distribution.

PENDING ITEMS:

New Business:

Mr. Joseph said he and Mr. Bayne wished to attend the FPPTA conference in Jacksonville.

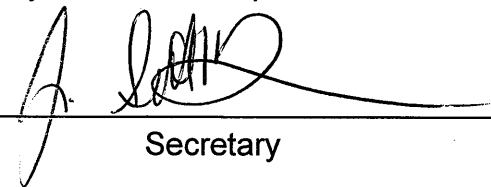
Motion made by Mr. Moseley, seconded by Mr. Morale to approve Mr. Bayne and Mr. Joseph attending the FPPTA conference. Motion passed unanimously.

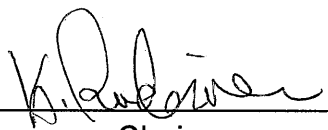
Mr. Bayne said he would like to attend the International Foundation annual conference.

Motion made by Mr. Hole, seconded by Mr. Joseph, to approve Mr. Bayne attending the International Foundation annual conference. Motion passed unanimously.

**Old Business:
Schedule A**

There being no further business to come before the Board at this time, the meeting was adjourned at 2:06 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.