POLICE AND FIREFIGHTERS' PENSION BOARD
REGULAR BOARD MEETING
888 South Andrews Avenue, Suite 202
Fort Lauderdale, FL 33316
Wednesday, October 15, 2025, 12:30 PM

Board Members

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

Also Present

Lynn Wenguer, Executive Director
Paul Vanden Berge, Deputy Director-Finance
Fred Nesbitt, Communications Director
Alexandra Goyes, Deputy Director
Robert Klausner, Board Attorney
Kyle Campbell, CAPTRUST
Brad Heinrichs, Foster & Foster [via Teams]
Keith Costa, President IAFF

ROLL CALL/CALL TO ORDER

The meeting was called to order at 12:32 PM. Roll was called and a quorum was determined to be present.

MINUTES:
Regular Meeting: September 10, 2025

Motion made by Mr. Hole, seconded by Mr. Bayne to approve the minutes of the Board's September 10, 2025 meeting. Motion passed unanimously.

NEW HIRES:

Chair Rudominer welcomed the new hires.

BENEFITS:

Fire Dept:	**New Retiree:(DROP Termination)**:	Matthew Adams
	New Beneficiary:	Simone Thisler
	Retiree Death:	Eugene E. Schonen
		Daniel C. Wade
Police Dept:	**New Retiree:(DROP Termination)**:	Kimberly D. Maus

Self-Directed DROP Retiree:	Thomas M. Vasquez Jacqueline Sanchez Jeffery D. Jenkins Christopher W. Wilson Kyle J. Wood
New Beneficiary:	Terry Wright
Member Termination:	Deshawn Warren Christopher Golden Jr.

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

BILLS:	**Northern Trust**	$53,586.10
	Rhumbline	$16,196.00
	Rhumbline	$11,913.00
	Klausner, Kaufman	$3,500.00
	Milliman	$2,050.00

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

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

CAPTRUST:
Monthly Investment Review Kyle Campbell

Mr. Campbell reported the full quarterly preliminary report would be available in November. The portfolio currently had $1.3 billion in total assets. He discussed the effect current global events were having on the market. After one Federal Reserve interest rate cut in September, there was hope for another cut or two by the end of the year. He pointed out that the Odyssey benchmark for private real estate had shown three positive quarters. There was a net 5.5% return for the quarter and a preliminary return of just over 10% for the fiscal year.

Mr. Campbell said they had received Capital Dynamics's final offer and were in the process of formulating a recommendation. Capital Dynamics had offered 55 cents on the dollar on Fund I, which Mr. Campbell said was unacceptable. That fund was currently annualizing 7%, with two years left and if everything stayed where it was now, the fund would return 1.4 times their investment. He felt the new management team, Brightwood, had experience with these loans. Capital Dynamics was offering 77 cents on the dollar for Fund II, a cash payout of approximately $10 million. This fund had a seven-year duration, Mr. Campbell said they would probably recommend accepting the $10 million buyout from Fund II. He anticipated having a recommendation by Friday, October 24 and

Mr. Bayne thought this would require a special meeting for Board approval. Mr. Klausner thought this meeting could be virtual.

Mr. Klausner said the Board could delegate the decision to Chair Rudominer, in consultation with CAPTRUST. Mr. Bayne wanted the Board to meet and vote.

The Board agreed to move the November meeting to November 5 at 12:30.

Board members and Mr. Campbell discussed the current asset allocation and Mr. Campbell's reasoning. Mr. Bayne asked when they should be more concerned about the market. Mr. Campbell thought the market was "looking for a reason to sell off" and said he did not think President Trump would mind a sell-off because this would make the Federal Reserve more likely to cut interest rates as the President wanted. This was why Mr. Campell thought they should use any money to shore up fixed income to get them in balance.

Mr. Campbell said he had a message from AgAmerica that they were not legally allowed to share anything until it was resolved at the end of October, and they had offered to report at the November meeting.

INVESTMENT MANAGER REVIEW:

AG America Lending Fund LLC — Adara Richter

No one from AgAmerica was present.

ATTORNEY'S REPORT — Robert Klausner

Lump Sum Retirement Payments

Mr. Klausner had provided his legal opinion on retirement lump sum payments. He stated the Board did not have the authority to grant a lump sum payment and must act in the best interest of all Plan participants. The portion of the ordinance that a member had referred to as allowing a member to get a lump sum distribution was about different distribution methodologies. A distribution methodology that was not an actuarial equivalent was not permitted. Mr. Klausner said it could have a devastating effect on the Plan if a number of retirees cashed out. He said the bargaining units could bargain for it, but it would only apply to those still working and not retired or in the DROP.

FOSTER & FOSTER — Brad Heinrichs

Retirement Lump Sum Payment

Mr. Klausner asked Mr. Heinrichs how a lump sum payment could be integrated into the Plan. Mr. Heinrichs stated this was generally a bad idea and could cause liquidity problems. He noted the calculation would require using a different mortality table for those electing the lump sum.

Chair Rudominer said any requests for Board actuarial work must go through Ms. Wenguer's office.

Mr. Klausner had received a letter from a group of their security litigation monitors indicating the SEC Chair had recommended that any securities litigation case be forced into arbitration. He had then backtracked and said it was up to the states. There was currently a letter indicating opposition to this, which Mr. Klausner recommended the Board sign.

Motion made by Mr. Bayne, seconded by Mr. Joseph, to add the Board's name to the letter stating they would oppose anything that limited their ability to seek recompense for losses. Motion passed unanimously.

COMMUNICATION DIRECTOR'S REPORT Fred Nesbitt

Mr. Nesbitt had nothing to report.

EXECUTIVE DIRECTOR'S REPORT:

2026 Board Meeting Dates

Ms. Wenguer noted the November meeting had been moved to accommodate Veterans Day.

Investment Workshop

Ms. Wenguer asked about January 15 for the Investment Workshop and Board members agreed to that date.

Ms. Wenguer stated the Retirement Seminar would be on February 13.

PENDING ITEMS:

New Business:

None

Old Business:

Schedule A

FOR YOUR INFORMATION:

Trustee Elections

Ms. Wenguer said elections were ongoing and the deadline was October 31.

Office Staffing

Ms. Wenguer reported they had received 44 applications, conducted seven interviews and she hoped to have someone on board by the end of the next week.

Board members discussed backgrounds checks for candidates and agreed one would be done.

Ms. Wenguer said they had not been contacted regarding the formal disability appeal.

There being no further business to come before the Board at this time, the meeting was adjourned at 1:40 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.