

**POLICE AND FIREFIGHTERS' PENSION BOARD  
REGULAR BOARD MEETING  
888 South Andrews Avenue, Suite 202  
Fort Lauderdale, FL 33316  
Wednesday, November 5, 2025, 12:30 PM**

**Communication to the City Commission**

1. The trustees reviewed and approved the 4<sup>th</sup> quarter performance report showing the return on investments for the quarter is 4.30%.
2. The trustees approved the quarterly return of 4.30% as the official return for the quarter.
3. The trustees approved the annual return for the plan of 9.92% for one year, and 11.47% for the past three years.

**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
Lynn Wenguer, Executive Director	
Paul Vanden Berge, Deputy Director- Finance	
Fred Nesbitt, Communications Director	
Alexandra Goyes, Deputy Director	

**Also Present**

Robert Klausner, Board Attorney  
Kyle Campbell, CAPTRUST [via Teams]  
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: October 15, 2025**

**Motion** made by Mr. Hole, seconded by Mr. Bayne to approve the minutes of the Board's October 15, 2025 meeting. Motion passed unanimously.

**NEW HIRES:**

Chair Rudominer welcomed the new hires.

**BENEFITS:**

**Fire Dept: New Retiree:(DROP Termination):**  
**New Beneficiary:**

Paul Prezzemolo  
Frances Perrucci

**Police Dept: New Retiree:(DROP Termination):**

Allen U. Diamond

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

**BILLS:**

<b>William Blair</b>	<b>\$135,952.15</b>
<b>Waycross</b>	<b>\$131,885.89</b>
<b>Vaughan Nelson</b>	<b>\$67,652.27</b>
<b>Westfield</b>	<b>\$56,626.26</b>
<b>Boyd Watterson</b>	<b>\$47,664.00</b>
<b>Agincourt</b>	<b>\$47,456.44</b>
<b>Captrust</b>	<b>\$38,751.09</b>
<b>Chatham Capital</b>	<b>\$20,634.39</b>
<b>Rhumblin</b>	<b>\$16,196.00</b>
<b>Rhumblin</b>	<b>\$11,913.00</b>
<b>Captrust</b>	<b>\$3,750.00</b>
<b>Milliman</b>	<b>\$2,050.00</b>

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

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

None

**INVESTMENT MANAGER REVIEW:**

**AG America Lending Fund LLC**

Mr. Campbell reported AgAmerica was awaiting the filing of an alleged fraud lawsuit and would attend the December meeting. He said this was the first quarter in history that AgAmerica had negative returns, due to the one property they had written down because of the alleged fraud. He stated there were no red flags and he did not recommended redemption at this time. Mr. Campbell confirmed for Mr. Klausner that AgAmerica was filing suit in Florida against the borrower to receive the value of the loan plus damages. He agreed to provide Mr. Klausner the attorney's information.

**CAPTRUST:**

**Quarterly Investment Review**

Kyle Campbell

Mr. Campbell stated 10.5% of the portfolio had not reported yet. He said the last quarter had been strong across the board, including real estate, but it had been a difficult quarter for active managers. He noted the prominence of AI related stocks and the questions about whether the output would warrant the investments. He thought if the Supreme Court ruled against the President's tariffs, that could be an impetus for a sell-off.

Mr. Morale asked Mr. Campbell about defaults in commercial real estate and AAA-rated asset-backed securities. Mr. Campbell noted private real estate managers had been unloading office properties for the past few years and some active managers had reduced investment in asset-backed securities.

Mr. Campbell said the Pension Fund had increased \$116.9 million for the fiscal year and was currently at \$1.3 billion. He then reviewed individual sectors' and managers' performances. Board members and Mr. Campbell discussed "committed" "called" and "deployed" funds and how this related to asset allocation and their Investment Policy Statement. Mr. Campbell reported the preliminary return for the fiscal year was 9.92% net of fees.

#### **Capital Dynamics**

Mr. Campbell said CAPTRUST had held conversations with CAPITAL Dynamics regarding their offers and he recommended keeping Fund I and transferring to Brightwood, the new manager. For Fund II, he recommended taking the money out. They would receive 77 cents on the dollar, roughly \$10 million. Mr. Klausner said this was the consensus of all consultants he had spoken to.

**Motion** made by Mr. Bayne, seconded by Mr. Morale, to accept the recommendation of the consultant to maintain Fund I by accepting the transfer to Brightwood and to accept the cash offer on Fund II. Motion passed unanimously.

#### **Active Versus Passive Management**

Mr. Campbell gave a presentation comparing active and passive management. He felt there was more of an opportunity now than there had been in the past to use active management for small caps. He suggested they could move money from the Rhumblin Small Cap Index to Vaughn Nelson and Westfield. He noted there had been lag in William Blair and Aristotle and outperformance from Waycross. He described other changes that could save \$500,000 to \$600,000 in fees.

Mr. Morale was not a proponent of active large cap equity managers, noting they performed worse in down markets. He recommended going to an index fund and saving \$500,000 to \$600,000, which could be reinvested in small cap private equity and private credit.

Chair Rudominer suggested they should determine their asset allocation first and then discuss changes to active/passive management. He wanted to shore up the asset allocation in December and use the January Investment Seminar to help "trim the herd."

Mr. Campbell agreed to develop a few hypotheticals for the portfolio. Chair Rudominer requested more information regarding the real estate allocation as well, and Mr. Joseph wanted to discuss Chatham in December.

**Motion** made by Mr. Bayne, seconded by Mr. Morale, to accept the preliminary returns of 4.3% for the quarter and 9.92% for the fiscal year. Motion passed unanimously.

Agincourt Ownership Update

Mr. Klausner said Agincourt was changing hands. He had determined the buyer did not violate any Florida statutes regarding foreign ownership and investment decisions.

**Motion** made by Mr. Joseph, seconded by Mr. Morale, to approve the Agincourt assignment. Motion passed unanimously.

Mr. Campbell said he was still working with Mission Square regarding fees.

**ATTORNEY'S REPORT**

Robert Klausner

Mr. Klausner said the Board could authorize the actuary to model what allowing lump sum payouts would look like. He said he had no other clients who allowed a lump sum payment but a few [mostly cash balance] plans allowed a 20% partial lump sum withdrawal. Ms. Wenguer said one trustee had requested a lump sum calculation.

Mr. Klausner agreed to send his lump sum payment legal opinion to Scott Hoffer, who had initiated the lump sum payment request.

Mission Square Addendum

Mr. Klausner explained the addendum indicated that if someone was facing a possible forfeiture, they would not receive a distribution.

**Motion** made by Mr. Bayne, seconded by Mr. Joseph, to accept the addendum to the Mission Square agreement regarding possible forfeitures. Motion passed unanimously.

**COMMUNICATION DIRECTOR'S REPORT**

Fred Nesbitt

Mr. Nesbitt had nothing to report.

**EXECUTIVE DIRECTOR'S REPORT:**

Summary Plan Description

Ms. Wenguer invited Board members to submit comments.

Office Staffing

Ms. Wenguer said they had made an offer to an applicant, who was now undergoing a background check.

Trustee Elections Update

Trustee Elections Update

Ms. Goyes said ballots for the two trustee positions were due in the office by 5 PM on December 5.

Ms. Wenguer said the software provider would add the same data she could see regarding pensionable earnings/benefit calculations to the website.

**PENDING ITEMS:**

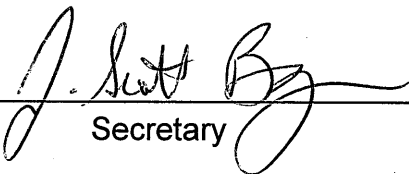
**New Business:**

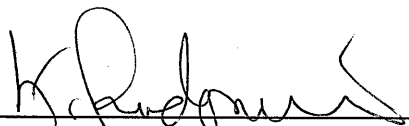
None

**Old Business:**

**Schedule A**

There being no further business to come before the Board at this time, the meeting was adjourned at 2:10 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.