



**POLICE AND FIREFIGHTERS' PENSION BOARD
REGULAR BOARD MEETING
888 South Andrews Avenue, Suite 202
Fort Lauderdale, FL 33316
Wednesday, January 14, 2026, 12:30 PM**

Communication to the City Commission

- 1. New Trustees were seated: Keith Costa, firefighters and Susan Grant, City appointee.
- 2. Officers were elected for 2026: Ken Rudominer, Chair; Derek Joseph, Vice Chair; Scott Moseley, Secretary.

Board Members

Ken Rudominer, Chair	P
Derek Joseph, Vice Chair	P
Keith Costa, Trustee	P
Susan Grant, Trustee	P
Scott Moseley, Secretary	P
Dennis Hole, Trustee	P
John Morale, Trustee	P

Also Present

Lynn Wenguer, Executive Director	Kyle Campbell, CAPTRUST
Paul Vanden Berge, Deputy Director-Finance	Eric Pekrol, FOP
Alexandra Goyes, Deputy Director	Keri Hepburn and Raji Manasseh, Aristotle
Melissa Vassel-Gayle, Senior Administrative Assistant	Aaron Socker and Cliff Kalish, William Blair
Fred Nesbitt, Communications Director	Jason Fox Esq.
Lindsey Garber, Board Attorney	Eva Wilson
Linda Short, Director of Finance	Jason Wilson
Gary Martin Assistant Chief of Police	Melissa McCormick
	Andrea Doyce

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.

Election of Officers

Chair

Mr. Joseph nominated Mr. Rudominer for Chair, seconded by Mr. Morale. As there were no other nominations, Mr. Rudominer was unanimously re-elected Chair.

Vice Chair

Chair Rudominer nominated Mr. Joseph for Vice Chair, seconded by Mr. Hole. As there were no other nominations, Mr. Joseph was unanimously re-elected Vice Chair.

Secretary

Mr. Joseph nominated Mr. Moseley for secretary, seconded by Mr. Hole. As there were no other nominations, Mr. Moseley was unanimously elected Secretary.

NEW HIRES:

Chair Rudominer welcomed the new hires.

MINUTES:

Regular Meeting: November 5, 2025

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

BENEFITS:

FIRE DEPT:	New Retiree: (DROP Termination):	Jason Bohan
	DROP Retiree:	Stephen Gollan
POLICE DEPT:	New Retiree: (SD DROP Termination):	Jesse Gossman
		Steven T. Higgins
		Edward R Wenger
	New Retiree: (DROP Termination):	Gregory G. Fautas
	New Retiree: (Service Retirement):	Aaron R. Burk
	DROP Retiree:	David M. Soika
	New Beneficiary:	Janet Gibson

Ms. Wenguer noted that Edward Wenger had money on account with the Plan and some was in the Self-directed DROP. The \$191,000 in the regular DROP would be dispersed to him.

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

Service Incurred Disability Hearing: (under separate cover) Jason Wilson

Ms. Garber had provided a memo summarizing the medical reports. She reminded Board members of the process and said the applicant must prove he was permanently and totally disabled due to an injury suffered in the line of duty. The totality of disability was established by someone being separated due to the disability or by being found incapable of the services of their department. The permanency element was determined by the applicant proving they were unable to recover. Mr. Garber noted there were no preexisting conditions in the reports.

Chair Rudominer said Dr. Lupu had reviewed all of the medical records and Ms. Garber stated he had also provided the opinion.

Jason Fox, Mr. Wilson's attorney, stated three independent medical doctors were unanimous that the applicant was permanently and totally disabled. Dr. Lupu had

reviewed the other medical reports and agreed this was an injury incurred in the line of duty and Mr. Wilson was permanent and totally disabled. Mr. Fox provided a brief history of Mr. Wilson's injuries and said there were no exclusions to Mr. Wilson receiving benefits.

Gary Martin, Assistant Police Chief, confirmed that there were no permanent light duty positions available.

Motion made by Mr. Joseph, seconded by Mr. Morale, to approve the application, finding Mr. Wilson was totally and permanently disabled due to an injury incurred in the line of duty, effective January 15, 2026. In a roll call vote, motion passed 7-0.

BILLS:

CAPTRUST	\$40,155.78
Dr. Cornel Lupu	\$4,650.00
CAPTRUST	\$3,750.00
Klausner & Kaufman	\$3,500.00
Milliman	\$2,050.00
Milliman	\$2,050.00

Motion made by Ms. Grant, 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

CAPTRUST:

Monthly Investment Review

Kyle Campbell

Mr. Campbell provided an overview of the investment workshop. He reported the year had closed out well, and so far this fiscal year, large and small caps were up 7-8%, international stocks were up 8-9% and bonds were positive

Mr. Campbell said they had noted underperformance on the U.S. large cap side from active managers in general and representatives from Aristotle, large cap value, and William Blair, large cap growth, were present to discuss their relative performance and strategies.

INVESTMENT MANAGERS UPDATE

Raji Manasseh and Keri Hepburn

Aristotle

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

Chair Rudominer asked about Aristotle's performance relative to the S&P 500 and Mr. Manasseh said their primary benchmark was the Russell 1000 Value Index and referred to their 25-year track record that showed 90% of any five-year period they had generated net of fee excess returns.

Mr. Campbell asked how Aristotle had performed against the Russell 1000 Value index over the last three to five years and Mr. Manasseh said they were probably below median but over all five-years periods, the majority of the time they had been top quartile. Chair Rudominer asked Mr. Manasseh's opinion on their underperformance and Mr. Manasseh said two things had negatively contributed over the past few years: technology companies they owned were in the software space as opposed to the hardware space. He noted that all spending now was happening in data center hardware and less spending was happening in the second wave areas such as laptops, phones and software, but said there were indications that this area of spending was just beginning.

Mr. Manasseh stated their assets under management in this strategy were approximately \$45 billion, and \$100 billion including fixed income and equities. Mr. Manasseh agreed to inform Mr. Morale the Sharpe ratio of the portfolio at the workshop.

INVESTMENT MANAGERS UPDATE

Aaron Socker and Cliff Kalish

William Blair

Mr. Kalish acknowledged they had underperformed in the up markets but noted they had outperformed the index in down markets. He stated in more normal markets, active management performed better. Mr. Socker discussed 2022 when they had underperformed in a down market. He said over the past decade, they had provided 18% returns. He discussed challenges over the past several years and how information technology and information services had dominated growth. He pointed out that the growth spread and rate were now narrowing and normalizing.

Mr. Socker said historically, the concentration of a small number of stocks being so dominant would change and active management would provide positive performance compared to the index.

Mr. Hole asked what could slow down the top firms. Mr. Socker felt at some point there would need to be AI regulation. He also noted the lack of available power and water to satisfy data centers' demands. Mr. Kalish said they were up 1% over the benchmark right now for the year.

Mr. Socker said they managed \$20 billion in assets and last year the portfolio was up 26%, the prior year it had been up 41%. Their goal for this year was to add excess return relative to the benchmark.

Capital Dynamics

Mr. Campbell reported they had kept Fund I from Capital Dynamics, which was now managed by Brightwood Capital. They had received 76% of the value from Fund II in the secondary sale.

Mr. Campbell remarked that this was the toughest environment he had seen for active management in decades. He felt they could consolidate and make some changes in the portfolio. They could have an overall asset allocation and manager discussion at the February meeting.

Mr. Campbell said the portfolio's performance relative to other public plans in the last fiscal year was average. Over the last seven to 10 years, performance had been slightly under due to allocation, not managers. Chair Rudominer pointed out that they were beating the actuary's assumed rate of return, which was their goal.

ATTORNEY'S REPORT

Robert Klausner

Ms. Garber informed Board members that the new IRS mileage rate was \$0.72.5 per mile.

Ms. Garber informed the Board that the self-directed DROP addendum with Mission square had been taken care of.

Benefit Overpayment

Ms. Garber reminded Board members that there had been an overpayment of approximately \$10,000 to someone who had passed away a few months ago. She said her office had sent a couple of demand letters to the person's son, but the letters had been returned. She recommended the Board file a police report in Stuart but did not recommend filing a civil suit because it would cost more than the overpayment. Ms. Wenguer said some plans instituted a burial benefit to encourage people to report deaths. She asked Ms. Garber to look into filing a claim against the member's estate.

Motion made by Mr. Moseley, seconded by Mr. Hole, to authorize Klausner and Kaufman to file a police report and research filing a claim on the estate. In a voice vote, motion passed unanimously.

COMMUNICATION DIRECTOR'S REPORT

Fred Nesbitt

Mr. Nesbitt had been working with the FPPTA on an AI project called "Bot" that would respond to retirees' questions regarding general pension information and State reports. It would answer questions and generate charts. He said this would be a tremendous resource. He anticipated it would be operational by the fall conference. Mr. Nesbitt said at the next conference, they would talk with some trustees about the type of information they would wish from the project and how they would use it.

EXECUTIVE DIRECTOR'S REPORT:

Investment Seminar Agenda

Ms. Wenguer said that evening kicked off their seminar with the dinner.

Retirement Seminar

Ms. Wenguer had a draft agenda for the February 13 seminar. It would be from 8:30 AM until 2 PM.

Ms. Wenguer introduced Melissa Vassel-Gayle, the new Senior Administrative Assistant. Ms. Goyes had agreed to stay on until Ms. Vassel-Gayle was trained.

Summary Plan Description Draft

Ms. Wenguer had made the changes the Board suggested at the previous meeting. Mr. Hole wanted to add that after retirement, the beneficiary could be changed twice. Ms. Wenguer agreed to add it. She also agreed to make this a perpetual document so it could be updated as needed.

Motion made by Mr. Hole, seconded by Mr. Joseph, to approve the revised Summary Plan Description as amended. In a voice vote, motion passed unanimously.

Chair Rudominer reminded the Trustees to contact the Board attorney, actuary and auditor through Ms. Wenguer for anything Board related.

Chair Rudominer said the credit cards did not come with guides on approved Board expenditures. Ms. Wenguer stated these were used for travel, but not for personal expenses while traveling. It could also be used for transportation to a trustee event. Chair Rudominer confirmed that meals during travel were covered by the per diem, not the credit card.

PENDING ITEMS:

New Business:

Mr. Mosely wished to add an administrative rule to self-directed DROP, adding language to the Mission Square agreement regarding the ability to have a brokerage account. Ms. Grant asked Mr. Campbell how that would work and Mr. Campbell said Mission Square did offer a brokerage window with certain parameters. This would be a line item on CAPTRUST's statement. Ms. Garber noted this would be adding risk, so they must add a release to the self-directed DROP agreement and add language to the administrative rule to install guardrails. Her office would also need to review it to ensure the release and guidelines covered all types of contingencies. Ms. Grant thought Mission Square had a minimum balance for such an account. Mr. Campbell agreed to have Mission Square attend the February meeting to discuss options.

**Old Business:
Schedule A**

There being no further business to come before the Board at this time, the meeting was adjourned at 2:39 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.