



**POLICE AND FIREFIGHTERS' PENSION BOARD
REGULAR BOARD MEETING
888 South Andrews Avenue, Suite 202
Fort Lauderdale, FL 33316
Wednesday, March 11, 2026, 12:30 PM**

Board Members

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

Also Present

Lynn Wenguer, Executive Director	Fred Nesbitt, Communications Director
Alexandra Goyes, Deputy Director	Kyle Campbell and Ronald Cohen, CAPTRUST
Mellisa Vassell-Gayle, Senior Administrative Assistant	Robert Bacic, Deputy Fire Chief
Robert Klausner, Board Attorney	Howard Brezak, Mission Square
Lindsey Garber, Board Attorney	Linda Short, Director of Finance

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: February 11, 2026

Motion made by Mr. Hole, seconded by Mr. Morale to approve the minutes of the Board's February 11, 2026 meeting. Motion passed unanimously.

BENEFITS:

FIRE DEPT:	New Retiree: (DROP Termination):	Jeffrey Fogg Antonio Yon
	Retiree Death:	Robert Feeman
	Survivor Death:	Winifred Markey
 POLICE DEPT:	 New Beneficiary: (Retiree Death):	 Janet Gibson
	Member Termination:	Dennis Reid Kyler Lucas

Jonathan Scarrat

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

BILLS:

Aristotle	\$75,276.49
Northern Trust	\$56,352.22
Chatham Capital Group	\$17,195.74
CBIZ	\$7,800.00
Klausner, Kaufman	\$4,500.00
Milliman	\$2,105.00

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

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

None

ATTORNEY'S REPORT

Robert Klausner, Lindsey Garber

Mr. Klausner said there had been a question regarding the City's questionnaire, which stated that Board members appointed by the City must act in the best interest of the City. Ms. Wenguer said this had come up last year and Mr. Klausner had written a memo regarding it. She said some conditions the City set for Board members did not apply to this Board, such as the one Mr. Klausner mentioned. Chair Rudominer noted they received emails from the City Clerk that did not apply to the Board members either.

Mr. Klausner said a trustee had asked if CAPTRUST could be responsible to review the Plan's investments every three years for a fixed fee. He said they must have an independent review and CAPTRUST satisfied that requirement.

Mr. Klausner discussed website ADA requirements. Ms. Grant suggested linking documents from the Pension Plan website to the City's website, which was ADA compliant. Ms. Garber noted there was also an exemption for archived documents [documents approved prior to this April].

Mr. Klausner said the Florida legislature was considering a change to the Fire cancer bill concerning survivor rights and health insurance. He reported that the House Committee on Retirement was asking Plans if they were boycotting certain industries. He noted that a Texas law forbidding the boycotting of industries had recently been ruled unconstitutional. He reminded the Board that in Florida, they must only invest for pecuniary gain; it was not permitted to sacrifice financial gain to accomplish a social or political goal.

Mr. Klausner recalled that the IME had indicated a disability applicant, Christopher Carita, was disabled and should be retired but Mr. Carita had also sued the City under the State equivalent of the Americans with Disabilities Act [ADA], including the allegation that Mr. Carita was a qualified person with a disability, which meant he was disabled but capable of doing his job, even without an accommodation. Based on this conflict, the Board had denied his application for disability and Mr. Carita had requested a formal hearing. Mr. Carita had hired a new attorney for the formal hearing and had a different attorney for the ADA case. The State court had denied the request to amend the ADA case to remove the request to be re-employed, so the conflict remained. If Mr. Carita lost the ADA case, he may have a different result on his disability application. Next month, Mr. Carita's attorney will ask the Board to reconsider their earlier ruling.

Mission Square:

Self-directed DROP Update

Howard Brezak

Mr. Brezak provided a presentation on the self-directed DROP, a copy of which is attached to these minutes for the public record. Mr. Brezak agreed to work with Daniel Vazquez, Certified Financial Planner and Miguel Hidalgo, Retirement Plans Specialist, to develop a process to remove the funds from Plan assets and transition separated members to private accounts. Mr. Brezak said this affected three members and agreed to contact them. Ms. Garber read from the rules, which stated if a member did not make an election 60 days after separating, the funds would automatically be distributed in cash.

Regarding Mission Square's brokerage account, Mr. Brezak said it was through Schwab and they believed the guardrails should be selected by the Plan sponsor. Ms. Grant said they must also comply with State rules. She asked if they needed an additional waiver for anyone participating in the brokerage account to protect the Board from liability. Mr. Brezak said the Schwab paperwork addressed that and agreed to send it to Ms. Garber. He also agreed to provide information on other cities that had the brokerage option, which he said mostly stayed with mutual funds.

Mr. Brezak discussed the fees. He said the contract had a tiered structure: 23 basis points when the assets were under \$3 million and 15 basis points when the assets were over \$3 million, where it stood today. The fees were paid by the investors. Chair Rudominer said the plan should pay the administrative fee for the self-directed DROP accounts. Mr. Brezak agreed to address this, and to discuss another tier for fees.

CAPTRUST:

Fourth Quarter Investment Review

Kyle Campbell

Mr. Campbell provided the presentation, a copy of which is attached to these minutes for the public record. He stated the return for the quarter was 1.98%, which had increased slightly from last month's report due to positive returns from Churchill. Chair Rudominer said they would stay with the return they had already approved; they would only revisit the year end figure.

Mr. Campbell reported large caps were down approximately 1% and small caps and international equities were up approximately 4%. The bond market was up approximately 1%. Inflation was at 2.4% and the employment numbers were a little weak, which provided mixed signals for the Federal Reserve regarding interest rates. Mr. Campbell said Boyd Watterson anticipated two rate cuts this year.

Asset Allocation Study

Mr. Campbell reviewed the study and compared the allocations in the current portfolio, a traditional 70% equity/30% fixed income allocation, and CAPTRUST's "best ideas." He pointed out that at their current allocation, the return would be above the actuarial rate. Mr. Campbell believed bringing alternatives to 20% was prudent, if the Investment Policy Statement [IPS] allowed it. He discussed changes to real estate since the pandemic.

Mr. Campbell stated CAPTRUST had a termination notice on Aristotle and this could be transitioned to the S&P 500 for passive large cap in the 20% range, and Waycross would be the active side of large cap. Mr. Morale said private credit was a big issue now. He thought Churchill was doing a great job and Mr. Campbell said Bloomfield was asset-backed.

Ms. Garber stated the maximum allocations for alternative investments from the IPS: global infrastructure: 10%; real estate: 22.5%; multi-strategy: 12.5% and alternative income: 12.5%, a total of 47.5% for alternatives.

Mr. Morale was pleased with the downside protection and their private credit position.

Mr. Campbell agreed to bring a list of specific changes to a future meeting for the Board to consider.

COMMUNICATION DIRECTOR'S REPORT

Fred Nesbitt

Mr. Nesbitt reminded the Board that he would take the Board's group photograph in April.

EXECUTIVE DIRECTOR'S REPORT:

Ms. Wenguer reported there had been 34 participants at the retirement seminar and it had been very successful. It had been recorded and was available on the website.

She stated they were in the process of sending out the verification letters to members.

The audit was ongoing and Ms. Wenguer said there was one issue that should be resolved later in the day. Ms. Short said they just had one question regarding the actuarial report.

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 2:32 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.