



**POLICE AND FIREFIGHTERS' PENSION BOARD
REGULAR BOARD MEETING
888 South Andrews Avenue, Suite 202
Fort Lauderdale, FL 33316
Wednesday, April 8, 2026, 12:30 PM**

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
Alexandra Goyes, Deputy Director
Mellisa Vassell-Gayle, Senior Administrative Assistant
Paul Vanden Berge, Deputy Director - Finance
Lindsey Garber, Board Attorney
Kyle Campbell, CAPTRUST
Linda Short, Director of Finance
Sean Reddish, FLPD
Michael Goldsworthy, FLPD
Christopher Carita, FLPD
Ronald Cohen Esq.

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: March 11, 2026

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

BENEFITS:

FIRE DEPT: New Retiree:(DROP Termination): Derick E. Armstrong
Ricardo Pardo
Gregory M Snyder
Joshua Wells
DROP Retiree: Cedric Daniels

POLICE DEPT: New Retiree:(Service Retirement): David Reynolds
New Retiree:(SD DROP Termination): Yvette M. Martinez
DROP Retiree: Michael Goldsworthy
Self-Directed DROP Retiree: Robert M. Strout

New Beneficiary: (Retiree Death):
Retiree Death:

S. Martha Runnerstrom
James Mowell

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

BILLS:

| | |
|----------------------------|-------------|
| William Blair | \$42,287.79 |
| CBIZ | \$6,000.00 |
| Milliman | \$2,105.00 |
| Foster & Foster | \$1,312.00 |

Motion made by Ms. Grant, 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:**

Michael Goldsworthy asked for an explanation of benefit calculations at the next meeting. He said he was questioning this because he had noticed his multiplier was lower than younger members. He agreed to provide the question in writing. Ms. Wenguer explained the calculations and options and agreed to put this on the next agenda.

Service Incurred Formal Disability Hearing: Christopher Carita

Ms. Garber said Mr. Carita was requesting reconsideration of the informal hearing. Chair Rudominer noted there were two new Board members who had not heard and voted on the case the first time. Ms. Garber explained that at the same time Mr. Carita had filed his disability pension application, he had also sued the City under ADA rules, with one demand being that he be reinstated, which was antithetical to receiving a disability pension. The Board had denied Mr. Carita's request for a disability pension because they did not believe he satisfied the medical requirements and because of the ADA lawsuit. The City had prevailed in the ADA lawsuit and Mr. Carita was requesting this reconsideration of the informal hearing for the disability pension. The question today was whether the Board would reconsider and allow Mr. Carita another informal hearing or hold a formal hearing.

Ronald Cohen Esq., Mr. Carita's attorney, reminded the Board that they had the ability to grant another informal hearing, and noted the difference in costs between a formal and informal hearing. He recalled that the ADA suit had factored into the Board's decision at the informal hearing. He clarified that when Mr. Carita had filed the ADA suit, he had still been able to work. Subsequently, in March 2024, his physician had determined he was permanently and totally disabled and could no longer perform his duties. Mr. Hole said the ADA lawsuit had no bearing on his decision to deny the application.

Motion made by Mr. Joseph, seconded by Ms. Grant, to deny the request for a second informal hearing. In a roll call vote, motion passed 5-2 with Mr. Costa and Mr. Moseley opposed.

CAPTRUST:

Monthly Investment Review

Kyle Campbell

Mr. Campbell provided the update. He reported on the preliminary Fiscal Year returns and interest rates. He discussed the impact the dramatic shifts in the war with Iran had on the markets recently. He informed the Board that they had invested the William Blair and Chatham small cap funds with Rhumblin without needing to sell them. He said this move to index funds would save them \$340,000 in management fees annually. Mr. Morale thought they should next consider getting out of high margin funds that had not performed well. Mr. Campbell said moving Aristotle to the index would save another \$280,000 in fees but said Aristotle had exceeded the benchmark for the quarter. Mr. Moseley recalled Mr. Campbell saying he could provide a scorecard that would indicate when funds were underperforming. Mr. Campbell said this would be incorporated into the next report. He recalled suggesting they cut private real estate in half and move the other half to a U.S. index fund, which could save them \$950,000. He stated they did not recommend converting the small cap investments to index funds, noting Vaughn Nelson and Westfield were strong net-of-fees active managers.

Mr. Campbell then discussed the "significant redemption requests" from retail private credit, resulting in firms instituting redemption gates.

Mr. Morale requested Mr. Campbell ask managers to reconsider their fees and Mr. Campbell agreed.

ATTORNEY'S REPORT

Lindsey Garber

Self-Directed DROP Brokerage Account

Ms. Garber said Mr. Brezak had provided three options and she added that the Board could design it as they saw fit. She provided examples of what the Florida Retirement System [FRS] allowed. She recommended the first Mission Square Open Brokerage option, which was the most similar to what FRS allowed. They could also include a condition that members could not invest all of their money in a brokerage account. Ms. Garber had also revised the administrative rule and the waiver language, which an existing member would need to sign if he/she opted for a brokerage account. Ms. Wenguer said Mission Square used Schwab, so there were many investment options.

Motion made by Mr. Moseley, seconded by Mr. Joseph to approve the first Mission Square Open Brokerage option. In a roll call vote, motion passed 7-0.

Ms. Garber agreed to speak with Mr. Brezak about the Schwab application and edit the waiver, if necessary.

Ms. Wenguer asked Ms. Garber to check with Mission Square to ensure there would not be another fee for the brokerage account.

Termination of Self-Directed DROP Form

Ms. Garber had drafted a form for members to sign when they separated from service indicating if they must take their funds within 60 days and if they did not, the Plan would cut them a check, minus withholding. This form would be signed when they were terminating employment.

COMMUNICATION DIRECTOR'S REPORT

Fred Nesbitt

Mr. Nesbitt was not present.

EXECUTIVE DIRECTOR'S REPORT:

Audit

Ms. Wenguer said they were waiting for the GASB 67 report to be incorporated in the draft financial statements. Mr. Vanden Berge said the actuary had indicated the report would be available no later than April 17.

Ms. Wenguer reported they had sent out 1,079 affidavits and 449 were outstanding. The deadline for returning them was April 30.

Mr. Hole asked about a waiver of recourse for trustees. He wanted to know if trustees had it and who paid for it.

Ms. Garber said the Plan's website must be ADA compliant and any documents posted after April 26, 2026, must be ADA compliant. Archived documents were exempted. Ms. Wenguer agreed to check with the website administrator regarding its ADA compliance. Ms. Garber said her firm knew a vendor that would review the website to determine if it was compliant.

Mr. Hole asked about the Tosi overpayment. Ms. Garber spoke with her office and someone on staff had informed her she thought Ms. Wenguer would file the Police report. Ms. Wenguer agreed to file a Police report in Fort Lauderdale.

Mr. Hole said NCPERS offered classes and he was taking a few. He advised Board members to go to the NCPERS website.

Ms. Wenguer said they needed to change the September meeting date.

Board members agreed to change the September 9, 2026 meeting date to September 16, 2026.

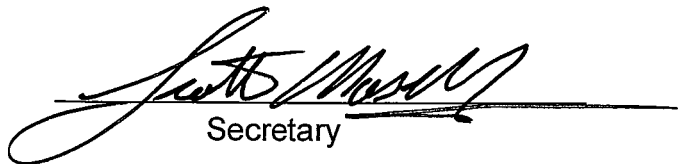
PENDING ITEMS:

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 2:11 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.