



**POLICE AND FIREFIGHTERS' PENSION BOARD
REGULAR BOARD MEETING
888 South Andrews Avenue, Suite 202
Fort Lauderdale, FL 33316
Wednesday, June 10, 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	A

Also Present

Lynn Wenguer, Executive Director	Lindsey Garber, Board Attorney
Alexandra Goyes, Deputy Director	Fred Nesbitt, Communication Director
Mellisa Vassell-Gayle, Senior Administrative Assistant	Linda Short, Director of Finance
Paul Vanden Berge, Deputy Director - Finance	Deputy Fire Chief Robert Bacic
	Spencer Witherspoon, Shenkman Capital
	Andy Marino, CAPTRUST

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: May 13, 2026

Board members suggested changes to the May minutes.

Motion made by Mr. Joseph, seconded by Ms. Grant to approve the minutes of the Board's May 13, 2026 meeting as amended. Motion passed unanimously.

BENEFITS:

FIRE DEPT:	New Retiree:(DROP Termination):	Chantal Botting
	DROP Retiree:	Cesar Rial
POLICE DEPT:	New Retiree:(SD DROP Termination):	Shannon Dameron
		Jack Dicristofalo
		Mark Renner
	Self-Directed DROP Retiree:	Antje A. Jackson
		Adam I. Solomon
		Christopher Young-Tem
	Vested Retirement:	Jason Cleveland

New Beneficiary:

Sonja Schulten
June A. Sweeney

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

BILLS:

Northern Trust	\$58,336.76
Aristotle	\$45,404.94
CAPTRUST	\$41,360.68
CAPTRUST	\$40,341.33
CBIZ	\$6,540.00
Klausner & Kaufman	\$4,500.00
Klausner & Kaufman	\$4,500.00
Klausner & Kaufman	\$4,500.00
Klausner & Kaufman	\$4,500.00
CAPTRUST	\$3,750.00
CAPTRUST	\$3,750.00
Foster & Foster	\$1,845.00
Foster & Foster	\$1,026.00

Motion made by Mr. Moseley, 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

Andy Marino

Chair Rudominer requested an explanation as to why they had decided to put in total redemption requests from American Realty and not the other real estate managers. Mr. Marino said this concerned different income and appreciation expectations from the different strategies. The Boyd Watterson and Precis Capital Partners funds' strategies were situated to have returns of 4% - 6%. American Realty returned 2% - 2.5%. CAPTRUST was skeptical American Realty could make that up with appreciation.

Regarding the delayed returns reporting, Mr. Marino reported the quarterly return was now -1.23 but some returns were still outstanding.

Mr. Marino noted the large IPOs that may happen in 2026. He said the largest, SpaceX, was a "very large number on a very small float." He said the S&P Index had a lot of rules for inclusion, including profitability over the prior four quarters, and the S&P had indicated they would not bend the rules for SpaceX.

Mr. Joseph asked about AgAmerica redemptions and Mr. Marino stated AgAmerica thought they had a good case regarding having been defrauded on the loan in Hawaii, but their overall situation was not improving. He remarked on the impact the fertilizer shortage would have on AgAmerica and agriculture in general.

FoxPointe Cybersecurity

The FoxPointe representative had requested the presentation be rescheduled. Ms. Grant wanted to know how FoxPointe would handle documents shared with the Board that must be public, per the Sunshine Law.

ATTORNEY'S REPORT

Lindsey Garber

Ms. Garber informed the Board that neither Mission Square nor Schwab had provided answers to her questions regarding the brokerage accounts. She said the Board could investigate another vendor for the brokerage accounts, but they may encounter the same issue regarding binding arbitration. Board members and Ms. Garber discussed possible alternatives. Mr. Moseley said in collective bargaining, they had already agreed to provide access to a brokerage account. Chair Rudominer asked Ms. Garber to be patient hearing back from Schwab. She would also investigate what would happen if the Collective Bargaining Agreement required something the Board could not do. She was also waiting to update the waiver and administrative rule until this was settled.

Ms. Garber did not see that Ms. Grant or Mr. Costa had filed their Form 1 and was unsure if Mr. Cameron had filed his Form 1-F.

Regarding the Fiduciary Liability Waiver of Recourse, Ms. Garber said someone was contacting the vendor.

Securities Litigation Memorandum

Ms. Garber provided a list of monitors and their work since 2013. The Board could choose to add one or two more and said Labaton Keller Sucharow LLP and Wolfe Popper LLP had already contacted Board members.

Motion made by Mr. Hole, seconded by Mr. Joseph, to not hire any addition securities litigation firms at this time. [Later withdrawn]

Motion made by Ms. Grant, seconded by Mr. Moseley, to have Labaton Keller Sucharow LLP and Wolfe Popper LLP make presentations to the Board. [Not voted upon]

Ms. Garber agreed to invite Labaton Keller Sucharow LLP and Wolfe Popper LLP to the August meeting for presentations.

COMMUNICATION DIRECTOR'S REPORT

Fred Nesbitt

Mr. Nesbitt reported they had added a line to the website home page allowing members to see all pension clips for the month. He said FPPTA would be implementing the BOT system, which was a database including all 482 defined benefit pension plans in Florida, which was user friendly. He said the information was very easy to understand. He suggested they add the specific investments and a chart showing where the money came from, including investment returns. They were also adding an "Ask Ray" chatbot to respond to general information questions.

EXECUTIVE DIRECTOR'S REPORT:

Ms. Wenguer discussed the Lump Sum or Rollover Distribution Election form for Self-Directed DROPs. Chair Rudominer explained to Mr. Moseley that a member could move their Self-Directed DROP funds to an individual Mission Square IRA account. Mr. Moseley discussed allowing a member to keep some of his/her pension payments in the account. Ms. Garber said this would be an optional form of benefit that would need to be bargained for. Board members discussed the difference in fees. Ms. Garber agreed to ask Mission Square if a rollover to an individual account would be seamless. Mr. Hole suggested creating a recap report indicating all the options.

Motion made by Mr. Hole, seconded by Ms. Grant to adopt the Lump Sum or Rollover Distribution Election form for Self-Directed DROPs. In a voice vote, motion passed 4 – 1 with Mr. Moseley opposed.

Education and Travel Policy

Chair Rudominer had come up with ideas regarding a new education and travel policy, as well as a trustee code of ethics. He wished to form a committee to discuss and formalize them. Ms. Grant, Mr. Moseley, and Mr. Joseph volunteered. The committee will meet on July 8 at 11:00 AM prior to the Board's regular meeting.

Chair Rudominer reminded Board members that if they communicated with staff or professionals, they should make clear they were discussing as a trustee, not as a representative of the Board.

Chair Rudominer wished to add the upcoming Koried conference to the travel list, noting it was in Florida.

Motion made by Ms. Grant, seconded by Mr. Joseph, to add Koried to the list of approved education conferences. In a voice vote, motion passed unanimously.

Mr. Hole recalled Mr. Morale requesting membership fee coverage last month for an NPPFA event at which he was speaking. Mr. Hole said this organization seemed to be mostly for teachers and wanted to sell products to its members. Chair Rudominer said this may be a topic for the ethics committee to discuss. Ms. Vassell-Gayle said this was an invitation-only conference for which there was no available agenda yet.

Ms. Wenguer said they had received the final, revised audit. She agreed to check if the changes the Board had requested had been made.

Ms. Wenguer said she had filed a Police report regarding Tosi.

Ms. Goyes said 84 affidavits were still outstanding, 34 from Fire and 50 from Police.

PENDING ITEMS:

New Business:

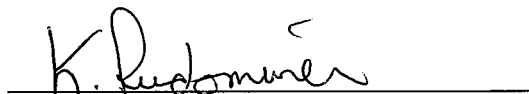
Ms. Grant wished the Board to consider a consultant RFP. Chair Rudominer recalled there was a "consultant who will evaluate your consultant" for \$60,000 for the Plan. The Board had voted not to do that 18 months ago. Chair Rudominer said the evaluation form the Board had used 18 months ago had not been very helpful to him, but he agreed the consultant should be evaluated.

Old Business:

Schedule A

There being no further business to come before the Board at this time, the meeting was adjourned at 2:33 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.