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

Board Members

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

Also Present

Lynn Wenguer, Executive Director
Mellisa Vassell-Gayle, Senior Administrative Assistant
Paul Vanden Berge, Deputy Director – Finance
Fred Nesbitt, Communication Director
Lindsey Garber, Board Attorney
Scott Hoffer, FOP Vice President
Laura Garcia
Kyle Campbell CAPTRUST [via Teams]
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: June 10, 2026

Mr. Hole suggested changes to the June minutes.

Motion made by Mr. Morale, seconded by Mr. Hole to approve the minutes of the Board's June 10, 2026 meeting as amended. Motion passed unanimously.

NEW HIRES:

Chair Rudominer welcomed the new hires.

BENEFITS:

FIRE DEPT:	**New Retiree:(DROP Termination):**	**Keith E. Garner**
		Benjamin Johnson
	Retiree Death:	**Walter Courtney**

POLICE DEPT:	**Self-Directed DROP Retiree:**	**Christopher Chambers**
		Kimberly Kacmarski
		Rodolfo Oliva
		Victor Ramirez
	Retiree Death:	**Kathleen Farmer**
	Survivor Death:	**Margaret Ricci**
		Kathleen Farmer
		Barbara Schappell

Chair Rudominer remarked on a date issue with Officer Oliva's statement.

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

BILL:

Milliman $2,050.00

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

COMMENTS FROM PUBLIC/ INPUT FROM ACTIVE AND RETIRED POLICE OFFICERS AND FIREFIGHTERS:
None

CAPTRUST:
Monthly Investment Review Kyle Campbell, Andy Marino
Mr. Campbell discussed the asset allocation and said returns for the quarter were approximately 8.5% and for the year 9%. Mr. Marino noted that after the recent rebalancing, they were close to targets. Chair Rudominer asked where the American Realty money would be allocated and Mr. Campbell stated they had some time to decide. Chair Rudominer asked Mr. Campbell about "opportunistic credit" and Mr. Marino said this involved lending less backed by assets and more by underwriting with an acknowledgement of additional risk. Mr. Campbell said opportunistic credit was investing outside traditional lending. The Board discussed the Board's and CAPTRUST's reclassification of Affiliated Developers from Real Estate to Private Equity some years ago, which had been based on their return profile. Mr. Campbell recommended keeping Affiliated where it was. Mr. Campbell discussed redemption schedules.

FoxPointe Cybersecurity
FoxPointe will attend the August meeting.

ATTORNEY'S REPORT Lindsey Garber

Mission Square DROP and Schwab Accounts

Ms. Garber informed the Board that they had come to an agreement with Mission Square and Schwab. She stated the new contract provided lower fees, due to the increase in the account balance. The agreement called for members wishing to participate in Mission Square and Schwab accounts to maintain at least $35,000 in Mission Square. Ms. Garber said the investments followed FRS guidelines. She had also provided the applications for the Board to approve. She confirmed that the mandatory arbitration clause had been removed from the agreement.

Board members and Ms. Garber discussed changing the administrative rules included in the collective bargaining agreement to allow a member in the Self-Directed DROP to keep monies under the umbrella of the Pension Fund once they separated instead of creating an independent account. Ms. Garber noted there was a difference of liability because members chose their own assets in the Self-directed DROP. Ms. Garber then explained how forfeiture would be affected. Board members discussed the possibility of a PROP [which was not currently in effect.] Ms. Garber stated she would look at the tax implications of the PROP on a self-directed DROP and would report back in August. Chair Rudominer advised waiting until aa PROP was approved. Mr. Hole felt the Board should approve the application, agreement and addendum as presented and when/if a new issue arose in the future, they would address it then.

Motion made by Ms. Grant, seconded by Mr. Hole, to approve the administrative agreement for the Self-Directed DROP, the addendum for the brokerage account, and the Schwab application, and to authorize Chair Rudominer to sign the application. In a roll call vote, motion passed 7-0.

Administrative Rule

Ms. Garber reviewed the mandates and provisions of the Self-Directed DROP Administrative Rule. Board members suggested two changes: adding traditional DROP and a definitions section.

Motion made by Ms. Grant, seconded by Mr. Hole, to approve the Administrative Rule with the two changes discussed: to add traditional DROP and a definitions section. In a voice vote, motion passed 6-1 with Mr. Moseley opposed.

General Description Waiver

Ms. Garber explained the waiver.

Motion made by Ms. Grant, seconded by Mr. Moseley, to approve the Waiver form as presented. In a voice vote, motion passed 7-0.

Updates

Ms. Garber reported Mr. Carita's attorney was starting discovery and she anticipated this would take a couple of months.

Ms. Garber said BLB&G, one of the monitoring firms, had informed her that they were investigating Phonotronics Inc. After BLB&G performed some research, they would contact Mr. Klausner.

Ms. Garber stated she had asked Labaton Keller Sucharow LLP, Wolfe Popper LLP, and Cohen Milstein Sellers & Toll LLP to make presentations to the Board in August. They would also provide updates on changes to Delaware law.

Fiduciary Liability Insurance

Ms. Garber said the Policy indicated that the Waiver of Recourse should not be paid for by the Fund. Because the fiduciary liability company did not charge separately for the waiver, Board members should pay a nominal fee [as little as $1] to the Fund now and when the policy was renewed in November.

Chair Rudominer informed Ms. Garber that they would change the travel policy regarding the classification of airline tickets they could buy. Ms. Garber advised following GSA's rates.

Ms. Garber agreed to look for a sample of an ethics policy to forward to the Board.

COMMUNICATION DIRECTOR'S REPORT Fred Nesbitt

Mr. Nesbitt had provided copies of the annual report, which had also been mailed to members and distributed in Fire stations and Police stations. He asked Board members how they wished to communicate the information in the annual report to the Plan sponsor, participants, the media and residents.

EXECUTIVE DIRECTOR'S REPORT:

Investment Consultant RFP

Ms. Grant said for the past eight years, they had been in the bottom quartile. She thought achieving the benchmark was a reasonable expectation and wanted to see what they could do to accomplish that. Mr. Hole said there were differences in Plans related to policies, constraints, liabilities, asset allocations, risk tolerance, and several other variables, so comparisons were not necessarily apples to apples. Chair Rudominer agreed they should do something but was not sure an RFP was the proper way to go about it. Board members discussed possible strategies. Mr. Nesbitt said some plans were moving from an asset allocation portfolio to a "total portfolio" and the Board may want to consider this.

Mr. Campbell discussed changes in strategy, the markets, and performance and pointed out that the returns had exceeded the assumed rate since inception. He discussed the difficulty with benchmarking. Mr. Morale felt they had made positive changes in the portfolio in the past 18 months. Mr. Campbell acknowledged that his recent recommendations had been geared toward shaping the portfolio how he felt it should be structured.

Chair Rudominer said Board members should come up with questions for an evaluation form. Ms. Grant said public records should disclose fees other plans were paying. Mr. Costa asked if an evaluation was a requirement and Chair Rudominer said it was Plan policy. Mr. Morale felt it was important to distinguish how many decisions had been Board driven as opposed to CAPTRUST driven. Mr. Morale said he thought CAPTRUST was doing a "really good job." Mr. Costa wondered if some of this was a Board issue and they should take a stronger look at themselves. He suggested that in motions regarding managers they might consider including whether the motion agreed with or against a CAPTRUST recommendation. Mr. Hole notes that motions usually indicated when they were being made on the advice of the consultant.

PENDING ITEMS:

New Business:

Ms. Wenguer had received the quote from the software provider for website updates. She said they needed additional changes now that Fire had approved their contract. Ms. Wenguer said the report and Plan sponsor changes must be done. Chair Rudominer advised approving this quote instead of waiting for new information from Fire.

Motion made by Mr. Moseley, seconded by Ms. Grant, to approve the software update for up to $9,000. In a voice vote, motion passed unanimously.

Ms. Wenguer thanked Mr. Moseley and Mr. Costa for their help with the affidavits and said 13 Fire and 22 Police affidavits were still outstanding.

Chair Rudominer said prior to clarifying the need for Board approval, he had booked a hotel for a conference within the tri-county area and requested the Board's approval now.

Motion made by Ms. Grant, seconded by Mr. Morale, to approve permission for Chair Rudominer to stay in a hotel in the tri-county area for a conference. Motion passed unanimously.

Old Business:
Schedule A

There being no further business to come before the Board at this time, the meeting was adjourned at 2:40 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.