POLICE AND FIREFIGHTERS' PENSION BOARD
REGULAR BOARD MEETING
888 South Andrews Avenue, Suite 202
Fort Lauderdale, FL 33316
Friday, September 18, 2026, 9:30 AM

Board Members

Ken Rudominer, Chair	P
Derek Joseph, Vice Chair	P
Keith Costa, Trustee	P
Susan Grant, Trustee	P
Scott Moseley, Secretary [arrived 9:58]	P
Dennis Hole, Trustee	P
John Morale, Trustee [via Teams, arrived 10:45]	P

Also Present

Lynn Wenguer, Executive Director
Alexandra Goyes, Deputy Director
Paul Vanden Berge, Deputy Director – Finance
Fred Nesbitt, Communication Director
Anna Parish, Board Attorney
Kyle Campbell CAPTRUST [via Teams]
Kim Ruffin [via Teams]
Jason Fox Esq. [via Teams]
Domenico Mazzella Di Bosco
Lieutenant Bernard Beck-O'Steen

ROLL CALL/CALL TO ORDER
The meeting was called to order at 9:30 AM. Roll was called and a quorum was determined to be present.

MINUTES:
Regular Meeting: August 12, 2026

Motion made by Mr. Joseph, seconded by Mr. Hole to approve the minutes of the Board's August 12, 2026 regular meeting. Motion passed unanimously.

BENEFITS:

FIRE DEPT:	**New Retiree:(DROP Termination):**	Shelley Lozier
	DROP Retiree:	Christopher P. Greco
	Retiree Death:	Nathan Butler Jr.
		Francis W. Colleran
		James Falowski
	Survivor Death:	Florence Tillinghast
POLICE DEPT:	**New Retiree:(SD DROP Termination):**	John Graul
		Michael T. Lopinot

	Eric T. Sweet
New Retiree:(DROP Termination):	Michael Goldsworthy
Self-Directed DROP Retiree:	Juan A. Figone
	Robert Freimuth
	Scott Hoffer
	Frances V. Rivera
	Rolando Rivera

Ms. Wenguer said Nate Butler had no continuation of benefit, only the balance of his DROP account.

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

Ms. Wenguer said some members objected to their financial information being part of the public record but said they had stopped posting their DROP balances. Chair Rudominer said they could put the information on a separate document in the Board's packet, but it would still be public record. Ms. Grant pointed out that addresses were not public record. Ms. Parish confirmed that other Boards also posted members' benefit amounts and DROP balances.

BILLS:

Northern Trust	**$58,837.02**
Captrust	**$42,531.15**
Foster & Foster	**$6,321.00**
Klausner & Kaufman	**$4,500.00**
Mount Sinai Medical Center	**$3,900.00**
Captrust	**$3,750.00**
Milliman	**$2,105.00**

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

Service Incurred Disability Hearing: Domenico Mazzella Di Bosco

Ms. Parish reviewed Mr. Di Bosco's injuries and claim. She reported all three IMEs had concluded the injury was permanent and service related. Dr. Lupu had opined that Mr. Di Bosco could not return to full duty. Board members and Ms. Parish discussed the date the benefit would begin and Ms. Parish confirmed that Mr. Di Bosco was terminated on 2/5/26 and the application had been received on 2/10/26.

Jason Fox Esq., Mr. Di Bosco's attorney, said the facts and application were clear cut. Officer Di Bosco could no longer perform the duties required of a Police officer. He requested the Board find Mr. Di Bosco to be permanently and totally disabled and that the benefit begin on the date following separation.

Ms. Grant asked what Mr. Di Bosco was working at or training for now. Mr. Di Bosco said he was not currently employed but was studying product design. Lieutenant Bernard Beck-O'Steen confirmed there were no permanent light-duty Police positions available.

Mr. Moseley arrived at 9:58.

Mr. Fox explained the State of Florida settlement document the Board had received.

Motion made by Mr. Hole, seconded by Ms. Grant, to approve Mr. Di Bosco's application, finding it meets the requirements for being a total, permanent, and service-incurred disability, effective 9/18/26, retroactive to 2/6/26. In a roll call vote, motion passed 6-0.

Mr. Di Bosco thanked the Board.

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

CAPTRUST:
Monthly Investment Review Kyle Campbell

Mr. Campbell informed the Board that Nick Rojo of Affiliated Development had passed away recently.

Mr. Campbell remarked on the 25-basis point increase in interest rates by the Federal Reserve and said they anticipated another increase within six months. He discussed the yield curve and inflation. Mr. Campbell said the quarter to date had been "flattish" for stocks.

Chair Rudominer asked if Mr. Campbell recommended any changes to the portfolio and Mr. Campbell did not, noting they had already taken a more conservative position. He advised the Board to raise the next three to six months of benefits payments and keep it aside.

Chair Rudominer said the portfolio had underperformed but the root cause of it was undetermined. Mr. Campbell said they could not ramp up risk with the current asset allocation. He noted the equities in the portfolio were performing very well. Mr. Mosely asked whether the underperformance had come from asset allocation, management selections, fees, or the private market evaluation. Ms. Grant said she was trying to separate traditional from non-traditional to determine which was causing the underperformance. Mr. Campbell explained how the return was calculated in the report he had provided. He said underperformance against peers was due to asset allocation. He acknowledged that alternatives had lagged traditional markets, leading to the underperformance. He noted the lack of benchmarks for private equity. Ms. Grant referred to the chart Mr. Campbell had provided and said in 2023, 2024, and 2025, traditional

investments had outperformed the benchmark but fiscal year-to-date, traditional investments had underperformed the benchmark.

Chair Rudominer said they had been advised 10 years ago that there was no way to use traditional investments to get a 7% return. Mr. Campbell said CAPTRUST's current capital market assumptions were 8% on equities and 3% to 4% on bonds, which combined 60%/40% would not reach actuarial rates. He then discussed the performance of active managers and changes they could make.

Chair Rudominer asked Board members to submit the manager evaluation form by the next meeting.

Ms. Wenguer said the firefighters would have a self-directed DROP and she anticipated a $30 million to $40 million transfer around November from the regular DROP. The City's contribution in October should offset some of that but they should raise some cash.

ATTORNEY'S REPORT Anna Parish

Mr. Morale joined the meeting via Teams at 10:45.

Intuit Securities Litigation
Ms. Parish said a much larger institutional investor had stepped in so there was no action to take.

Ms. Parish had been contacted by Guillaume from BFA regarding executing the Labaton documents. She said BFA was another monitoring firm who had approached them. Chair Rudominer asked Ms. Parish to forward their information.

SDD Administrative Rule
Ms. Parish said Ms. Garber had revised the Self-Directed DROP Administrative Rule to include firefighters. Mr. Costa stated the firefighters' contract had been approved but the City Commission had not yet approved the ordinance. Ms. Parish said the ordinance would be presented for first reading on October 20, and the second reading should be in November. Ms. Grant suggested an administrative MOU to cover the gap between September 30 and the date the ordinance was approved on second reading. Ms. Costa thought this had been addressed in the contract and agreed to check.

Chair Rudominer said they were determining if members could keep their accounts with Mission Square after separation. They needed additional information from Mission Square on how this would be handled.

Motion made by Mr. Joseph, seconded by Mr. Hole, to approve the Administrative Rule,

Revised as of 9/18/26 to allow firefighters to participate in the self-directed DROP. In a voice vote, motion passed unanimously.

Ethics Policy Draft

Ms. Parish stated Mr. Klausner would attend the Ethics Subcommittee meeting and the Post Retirement Option Program [PROP] education meeting.

Board members reviewed components of the proposed ethics policy with Ms. Parish.

Ms. Wenguer said they would hold the ethics and PROP subcommittee meetings on the same day as the next meeting, October 14.

COMMUNICATION DIRECTOR'S REPORT Fred Nesbitt

Mr. Nesbitt said they would do a podcast on Amendment 3 at the FPPTA. He had created a PowerPoint presentation on Amendment 3 and agreed to provide to Board members.

Mr. Nesbitt said as part of his "Educating Those Who Matter" process he was noting the five key characteristics of pension plans to share with the City, active members, retiree members, the media, and stakeholders. He said they were training people how to use Bot and what to do with the information.

Mr. Nesbitt wanted to explain how members and the City contributed to the pension fund over the term of their employment to make it easier to understand that the City's pensions were pre-funded.

EXECUTIVE DIRECTOR'S REPORT:

Winks Ledgers

Ms. Wenguer said General Employees had been using Winks and had found her very valuable. Ms. Wenguer said she had been concerned that the firm was just one woman but had examined her work and was impressed with her accuracy and efficiency. Mr. Hole said security and confidentiality were paramount. Ms. Wenguer said she had contacted Miami Beach and they recommended her. Mr. Hole wanted to ensure the owner would be responsible, not another employee. Ms. Wenguer agreed to ask about the owner's backup plan. Mr. Hole asked that the Board attorney review the contract. Ms. Wenguer agreed to ask the owner to make a presentation to the Board.

Ms. Wenguer reminded Board members that credit card charges should be accompanied by receipts and a specific, detailed explanation of the charges.

Ms. Wenguer discussed office rental in the current building. Ms. Grant advised her to contact Angela Salmon, the City's real estate manager. Ms. Wenguer agreed to speak with the landlord and then meet with Ms. Grant and Ms. Salmon.

Mr. Hole reported on his recent trip to the Florida Division of Retirement Police Officers and Firefighters Pension Conference in Tallahassee. He said it had been very informative.

PENDING ITEMS:

New Business:

None

Old Business:

Schedule A

FOR YOUR INFORMATION:

Nicolas Rojo — Affiliated Development

There being no further business to come before the Board at this time, the meeting was adjourned at 11:32 a.m.

Secretary

Chairman

Any written public comments made 48 hours prior to the meeting regarding items discussed during the proceedings have been attached hereto.