POLICE AND FIREFIGHTERS' PENSION BOARD
REGULAR BOARD MEETING
888 South Andrews Avenue, Suite 202
Fort Lauderdale, FL 33316
Wednesday, October 14, 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	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
Allison Williams, Winks Ledger
Deputy Fire Chief Robert Bacic
Robert Saffer
Fort Lauderdale City Commissioner John Herbst

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: September 18, 2026

Motion made by Mr. Joseph, seconded by Mr. Hole to approve the minutes of the Board's September 18, 2026, regular meeting. Motion passed unanimously.

BENEFITS:

FIRE DEPT:	**New Retiree:(DROP Termination):**	Hugh P. Bayne
		Mark Rossi
		David Williams
	Vesting	Philippe Lahens
POLICE DEPT:	**New Retiree:(SD DROP Termination):**	Juan C. Ho
	New Retiree:(DROP Termination):	Steven W. Kraft
	Self-Directed DROP Retiree:	Orlando Almanzar
		Brian Blount
		Jesus Gonzalez
	Member Termination:	Cristina Acosta
		Christhian Ramos

New Beneficiary: (Retiree Death): Cynthia Sanders
Retiree Death: Stephen E. Roberts

Ms. Wenguer removed Mr. Carita from the group, to be approved separately.

Motion made by Ms. Grant, seconded by Mr. Costa, to approve payment of the benefits as stated [without Mr. Carita]. Motion passed unanimously.

New Retiree: (Service Retirement): Christopher Carita

Ms. Wenguer said Mr. Carita had come in to sign his normal retirement papers and signed a release indicating he could not return to request a disability pension. One term of the release was that the pension would be retroactive to May 2, 2026, his date of termination.

Motion made by Mr. Moseley, seconded by Ms. Grant, to approve payment of a normal pension for Christopher Carita, retroactive to May 2, 2026, his date of termination. Motion passed unanimously.

BILLS:

Northern Trust	**$57,075.97**
Rhumbline Advisors	**$27,421.00**
Rhumbline Advisors	**$12,887.00**
Klausner & Kaufman	**$4,500.00**
Milliman	**$2,105.00**

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

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

WINKS LEDGER Accounting Presentation Allison Williams

Ms. Williams provided an overview of her services and her background. The fee was $23,000 per year and $135 per hour for additional service. She confirmed she had already been vetted for cybersecurity by the City and had insurance. Ms. Wiliams said she had partner firms that she could call upon if needed for special projects. She noted she did not outsource any pension work to anyone. Ms. Short said Ms. Williams would not duplicate services the city currently provides. Ms. Garber said the Pension Board would pay Ms. Williams, and the city would reimburse them. Ms. Wenguer said their goal with Ms. Williams was to be able to provide the auditors with the Plan financials timelier than the city could. Ms. Garber said her firm had other clients who used Ms. Williams and she had no concerns.

Motion made by Ms. Grant, seconded by Mr. Moseley, to direct the Plan attorney to draft an agreement with Winks Ledger for accounting services for $23,000 per year, and $135 per hour for additional service, effective October 1, 2026. Motion passed 7-0.

CAPTRUST:

Monthly Investment Review Kyle Campbell

Mr. Campbell said they had experienced four years of double-digit returns from the stock market. He reviewed the portfolio returns and was confident they would end the fiscal year above their actuarial rate. Mr. Campbell said they anticipated the Federal Reserve would increase the interest rate by 25 basis points, if not in October, then in December.

Mr. Campbell reported he had spoken with Affiliated Development and Jeff Burns would be taking over and would bring some senior people in from the outside. Mr. Campbell stated Fund I was winddown and Fund II had $50 million in commitments [in line with Fund I]. The original target had been higher for Fund II, but they felt this was an adequate level of capital due to their current circumstances. Me. Campbell said they would evaluate their comfort level when Fund III was offered in the future.

Mr. Campbell anticipated the AgAmerica Fund would wind down in the next 12 – 18 months and they were still in positive territory from an investment standpoint.

Chair Rudominer asked about maintaining the current asset allocation and Mr. Campbell said they were slightly underweight in private equity [noting that even though Affiliated Development was real estate, their risk/return profile was like private equity]. And they were overweight in private real estate. He recommended getting some of the money back and consolidating the private credit before topping up Churchill or Bloomfield.

Old Business:

Investment Consultant Evaluation

Chair Rudominer recalled the Plan's peer score was in the bottom quartile, so they had conducted an evaluation of the investment consultant, CAPTRUST. He had reviewed the five evaluations he had received from Board members. He said no one had recommended a new RFP but two had recommended putting CAPTRUST on a watch list, which they needed to create first. Ms. Grant said the watch list criteria could simply be requiring a more frequent re-evaluation.

Chair Rudominer said the Board had debated whether the peer score mattered more than the Fund's performance. He had run such a comparison of the Plan's health against NCPERS and FPPTA plans, with criteria such as funding status and percentage of pay. Using those metrics, he said this Plan was in the top quartile, but based on returns alone, they were in the bottom quartile. He recommended establishing a watchlist based on a requirement to be in the 50th percentile of risk-adjusted returns for at least five years. If they fail to achieve that goal, they must act. Ms. Grant said an alternative metric would be to meet appropriate benchmarks.

Chair Rudominer said the next time they conducted an evaluation, he would recommend hiring a professional.

Ms. Garber said they should adopt official guidelines for a watchlist, and she agreed to create the list.

ATTORNEY'S REPORT Lindsey Garber

Ms. Short said the City Commission could not vote on the firefighters' ordinance until they had an Actuarial Impact Statement [AIS]. Ms. Wenguer said this delay would force them to move the start date. There was an MOU to accommodate those who would be eligible once the ordinance was adopted.

Mr. Garber asked if the Board wanted the securities monitoring firm BFA to make a presentation. The Board agreed to hear a presentation. Ms. Garber agreed to contact BFA to make an appointment for a phone or in-person presentation.

Ms. Garber asked for more information on 457 and changes in the city. Chair Rudominer said Mission Square was currently the City's 457 provider. He stated some members wished to keep their money in a self-directed DROP with Mission Square after they separated. Chair Rudominer said currently, members needed to open a Mission Square 457 account prior to separation and move the money over. Ms. Garber said Mission Square had advised them to have members open a separate 457 "sidecar." Ms. Short said a member could not open 401(a) or 457 without a government sponsor. Discussion ensued regarding possible solutions.

Mr. Moseley suggested asking Mission Square to attend the next meeting to explain how this could be accomplished. Ms. Garber wanted to discuss this with Howard Brezak from Mission Square first.

City Commissioner John Herbst said rolling the 457 into a self-directed IRA was the simplest way. Chair Rudominer explained that public safety officers' accounts had tax benefits when a member retired at an earlier age. Rolling the funds into an IRA would forfeit this protection.

COMMUNICATION DIRECTOR'S REPORT Fred Nesbitt

Mr. Nesbitt was absent.

EXECUTIVE DIRECTOR'S REPORT:

Self-Directed DROP - Additional Plan

Ms. Wenguer said the ordinance must be adopted before they started signing people up. Ms. Garber recommended waiting until after the November 17 City Commission meeting when the ordinance would be adopted on second reading. Ms. Wenguer said after the first reading on November 3, she would start to sign people up, anticipating the funds to transfer on December 1.

Office Lease

Ms. Wenguer had requested a proposal from the landlord. They would conduct research after receiving it.

Investment Workshop

Ms. Wenguer said the Hyatt was not available on January 13th or 14th but was available on Friday the 15th. She asked if the Board wanted to change the venue or the date. Chair Rudominer noted the managers did not like to fly home on Fridays. Ms. Wenguer agreed to research other venues for January 14th .

2027 Board Meeting Dates

Ms. Wenguer said there was an April conflict with a BLBG conference. Board members agreed to move the meeting to April 7.

Ms. Wenguer reminded Board members to use their tax-exempt certificates when they traveled within Florida.

PENDING ITEMS:

New Business:

Mr. Hole said Forida Statute required four hours of ethics training per year. The FPPTA satisfied the requirement, but for those who did not attend, they must get the training by the end of the year. He said the League of Cities was conducting a course the following week.

ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned at 2:12 PM.

Secretary

Chairman

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