

**January 11, 2017**

**POLICE AND FIREFIGHTERS' PENSION BOARD  
REGULAR BOARD MEETING  
888 South Andrews Avenue, Suite 202  
Fort Lauderdale, FL 33316  
Wednesday, January 11, 2017, 12:30 P.M.**

Communication to the City Commission:

Elected Officers for 2017: Michael Dew (police), Chairman; Ken Rudominer (fire), Vice Chairman; Richard Fortunato (police), Secretary.

Received Public Pension Coordinating Council (PPCC) award for the sixth consecutive year for plan funding.

**Present**

Michael Dew, Chair  
Ken Rudominer, Vice Chair  
Scott Bayne, Trustee  
Jeff Cameron, Trustee  
Dennis Hole, Trustee  
Richard Fortunato, Trustee  
Jim Naugle, Trustee  
Lynn Wenguer, Executive Director

**Also Present**

Alexandra Goyes, Deputy Director  
Jazmin Elliott, Administrative Aide  
Robert Klausner, Board Attorney  
Kevin Schmid, CapTrust  
Fred Nesbitt, Communication Director  
Jim Ingersoll, President, Retirees' Association  
Jack Chew, Retirees' Association  
Paul DeBold, VP Retirees' Association  
Jamie Opperee, Recording Secretary, Prototype Inc.

**ROLL CALL/CALL TO ORDER**

Chair Dew called the meeting to order at 12:30 p.m. Roll was called and a quorum was determined to be present.

**PLEDGE OF ALLEGIANCE/MOMENT OF SILENCE**

The Pledge of Allegiance was followed by a moment of silence.

**ELECTION OF OFFICERS**

Mr. Hole nominated Mr. Dew for Chair, seconded by Mr. Fortunato.  
Mr. Dew nominated Mr. Rudominer for Vice Chair, seconded by Mr. Bayne.  
Mr. Hole nominated Mr. Fortunato for Secretary, seconded by Mr. Rudominer.  
In a voice vote, all nominations passed unanimously.

**MINUTES:**

**Regular Meeting:** December 14, 2016

**Motion** made by Mr. Bayne, seconded by Mr. Rudominer, to approve the minutes of the December 14, 2016 meeting. In a voice vote, the motion passed unanimously.

### COMMENTS FROM THE PUBLIC

None.

### NEW HIRES

Chair Dew recognized the new hires.

<b>BENEFITS:</b>	<b>FIRE DEPT.:</b>	<b>New Retiree:</b> (Term of DROP)	Greg Wilson
		<b>DROP Retiree:</b>	Robert Marsh
	<b>POLICE DEPT.:</b>	<b>New Retiree:</b> (Term of DROP)	Hugo Fontalvo
		<b>DROP Retiree:</b>	Vincent Castiglia
		<b>DROP Retiree:</b>	Thomas J White Jr.
		<b>DROP Retiree:</b>	Gino Ferri
		<b>Vested Retirement:</b>	Steven DeGracia

**Motion** made by Mr. Fortunato, seconded by Mr. Rudominer, to approve payment of the benefits as stated. In a voice vote, the motion passed unanimously.

<b>BILLS:</b>	<b>Northern Trust</b>	\$32,642.25
	<b>Milliman</b>	\$5,000.00
	<b>Marcum</b>	\$1,948.00
	<b>Dr. Verano Hermida</b>	\$1,700.00
	<b>Dr. Kevin J Kessler</b>	\$1,700.00
	<b>Dr. Fernando Moya</b>	\$1,500.00

Ms. Wenguer informed the Board that Dr. Moya had indicated that the fee would be \$650 per hour, with a two-hour minimum. Ms. Wenguer had declined, requested a refund of the \$1,500 pre-payment and would seek another doctor.

**Motion** made by Mr. Fortunato, seconded by Mr. Rudominer, to approve payment of the bills as documented. In a voice vote, the motion passed unanimously.

### ATTORNEY'S REPORT

Mr. Klausner reported that he had sent a letter explaining the Board's position to Richard Sicking, attorney for Jeremiah Brutus, the police trainee who had been injured during training. Mr. Sicking had already indicated he would file suit against the Board. Mr. Klausner agreed to keep the Board apprised.

Mr. Klausner stated there had been a question about an interest charge related to a purchase of Invesco shares. He had received accounting documents and would report back to the Board next month.

Mr. Klausner said some had raised a question regarding how the seventh Board member had been elected. Mr. Klausner had examined the procedure and was satisfied the Board had acted as the law required.

### INPUT FROM ACTIVE & RETIRED POLICE OFFICERS & FIREFIGHTERS

Mr. Ingersoll invited everyone to the annual meeting on February 19 at the POA Hall.

Mr. Ingersoll asked Mr. Klausner if a nominating document had been presented to the Board for Mr. Hole. Mr. Klausner replied that he had seen a document from a member and also a series of emails

with the City Clerk indicating Mr. Hole's desire to run. Mr. Klausner remarked that there was no formal rule or law requiring nomination.

## **CAPTRUST**

Kevin Schmid, Steve Schott, CapTrust

### **Monthly Investment Review**

Mr. Schmid distributed a binder to Board members: "The City of Fort Lauderdale Police and Fire Retirement System Investment Workshop-Year in Review and Outlook" for the workshop scheduled for the next day.

Mr. Schmid asked for additional feedback from the meeting with the City Commission in December. Chair Dew stated the Commission felt better after the meeting because there had been misinformation circulated. The City Commission wanted to follow up on active versus passive and also address fees, which Chair Dew would discuss in his workshop presentation speech.

Chair Dew wanted to ensure that presenters would remain until the end of the workshop and Mr. Schmid stated he had informed everyone of this.

Chair Dew informed Mr. Schmid that Commissioner Trantalis had not attended the December meeting and would have questions for Mr. Schmid.

## **COMMUNICATION DIRECTOR'S REPORT:**

Mr. Nesbitt stated they would draft the annual report after receiving the auditor's report and the actuarial report. He stated the City had received the third party actuarial report but it must be reviewed by the City Manager before it was distributed.

## **EXECUTIVE DIRECTOR'S REPORT:**

### **Investment Workshop**

Ms. Wenguer reported CapTrust's contract had expired on December 31, 2016. Mr. Schmid said they needed a valid contract in order to provide services and bill for them.

**Motion** made by Mr. Bayne, seconded by Mr. Fortunato to extend CapTrust's contract for one year, with the same terms and conditions, at \$85,000 per year. In a voice vote, motion passed unanimously.

Ms. Wenguer stated the audit was wrapping up and there was a GASB 72 provision that the investments be valued. Northern Trust had offered to perform the valuation for \$3,000 and she requested authorization to use Northern Trust.

**Motion** made by Mr. Fortunato, seconded by Mr. Hole, to authorize Northern Trust to perform the valuation at a cost of no more than \$3,000. In a voice vote, motion passed unanimously.

Mr. Schmid believed he could get the report from Northern Trust without paying the additional \$3,000. He needed additional input from the auditor regarding how the information should be presented.

Ms. Wenguer stated the funding policy and trustee training would be on the Board's next agenda. Chair Dew asked Mr. Klausner to provide information on what other municipalities were doing.

Ms. Wenguer stated there was reduced rate valet parking available for the workshop the following day.

Chair Dew stated the Police and Fire Chaplain would deliver the invocation tomorrow and then describe their efforts regarding mental health. Chair Dew said Police and Fire were taking a strong stance on addressing PTSD.

## **PENDING ITEMS:**

### **New Business:**

None

### **Old Business:**

### **Schedule A**

None

There being no further business to come before the Board at this time, the meeting was adjourned at 1:00 p.m.

**FOR YOUR INFORMATION:**

KCG Recapture Statement

Recapture Summary/November, 2016

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Secretary

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Chairman

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

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