

June 13, 2018



POLICE AND FIREFIGHTERS' PENSION BOARD

REGULAR BOARD MEETING

888 South Andrews Avenue, Suite 202

Fort Lauderdale, FL 33316

Wednesday, June 13, 2018, 12:30 P.M

Board Members

Ken Rudominer, Chair	P
Richard Fortunato, Vice Chair	P
Scott Bayne, Secretary	P
Jim Naugle, Trustee	A
Jeff Cameron, Trustee	A
Dennis Hole, Trustee	P
Derek Joseph, Trustee	P
Lynn Wenguer, Executive Director	P

Also Present

Alexandra Goyes, Deputy Director
 Fred Nesbitt, Board Communication Director
 Anna Klausner Parish, Board Attorney
 Laura Garcia, City Controller
 Paul DeBold, Retirees Association President
 Jack Chow, Retirees Association
 Captain Josh Wells, member
 Jamie Opperlee, Prototype Inc.

ROLL CALL/CALL TO ORDER

The meeting was called 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.

MINUTES: May 9, 2018 Regular Meeting:

Motion made by Mr. Hole, seconded by Mr. Bayne to approve the Board's May 9, 2018 regular meeting minutes. In a voice vote, motion passed unanimously.

NEW HIRES:

Chair Rudominer recognized the new hires.

BENEFITS:	POLICE DEPT:	DROP Retiree:	Mary S Gushwa
		New Beneficiary:	Vilma Zeim
			Mary Botsford
			Sharon Thompson

Retiree Death: Sandra Ledegang

FIRE DEPT: New Beneficiary: Helen Rathbun

Prior Service Purchase:

Ms. Wenguer asked the Board to approve the prior service purchase.

Mr. Bayne asked that the actuary include backup calculation detail with the prior service purchases because members had been requesting it and Ms. Wenguer agreed to obtain it in the future. Mr. Bayne stated it would help the Board to feel comfortable approving the amounts as well.

Motion made by Mr. Joseph, seconded by Mr. Hole, to approve payment of the benefits as documented. In a voice vote, the motion passed unanimously.

BILLS:	Aristotle	\$28,843.71
	CAPTRUST	\$21,250.00
	Klausner, Kaufman	\$7,590.85
	Foster & Foster	\$3,150.00
	Klausner, Kaufman	\$3,000.00
	Klausner, Kaufman	\$1,380.00

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

COMMENTS FROM THE PUBLIC/ACTIVE & RETIRED POLICE OFFICERS & FIREFIGHTERS

Mr. DeBold reported there had been no deaths or serious injuries to retirees in the past month. He stated their attorney had forwarded his latest document to Mr. Klausner and Mr. Klausner would present it to the Board next month.

ATTORNEY'S REPORT:

Ms. Klausner Parish reported Mr. Klausner hoped to present the full ordinance at the Board's July meeting, including a recent change.

Ms. Klausner Parish stated the Brutus case was argued on May 21 and she was awaiting a decision. Both sides agreed it was a pure question of law regarding whether the non-certified Police recruit was a member or not.

Ms. Klausner Parish reported they were exchanging comments on the side letters with Capital Dynamics and USAA. The Angel Oak documents were received and they would review them and respond in writing.

Ms. Klausner Parish informed the Board that Mr. Klausner's first webinar would be held on July 9 and was titled, "You can't make this stuff up."

Ms. Klausner Parish reminded Board members to submit their ethics filings and noted they could be completed online. Each member should file separately and copy Ms. Wenguer.

Chair Rudominer asked if a few Board members could hold an offsite meeting while they were away for the FTTPA meeting in Orlando. Ms. Klausner Parish said this could be problematic because it was so far from the usual site. She agreed to refer to the Sunshine Manual and report back. She doubted it would be permissible because there would not be reasonable access for the public.

COMMUNICATION DIRECTOR'S REPORT

Mr. Nesbitt stated the annual report was complete and had been distributed.

He reported he would host two presentations at the FTTPA meeting, one regarding communications and one panel discussion regarding legislative topics and politics.

EXECUTIVE DIRECTOR'S REPORT:

Ms. Wenguer thanked Mr. Nesbitt for his work on the annual report.

Electronic Board Meetings

Ms. Wenguer reported the City had moved to using SharePoint but she had been unable to implement it or get someone from the City to help.

Mr. Wenguer had contacted another vendor, BoardBook, and they had provided a demonstration. This was a subscription-based service that would cost \$25 to \$60 per person, per meeting. She asked if the Board wanted to wait for the City to help set up SharePoint or consider another option.

The City had informed Ms. Wenguer that all Board members must have a City email account for communications and she had explained how inconvenient this would be. Mr. Klausner had indicated the Board did not have to do this.

Ms. Garcia said the City wanted to channel all Board communication through the City's server for public records purposes.

Chair Rudominer stated he tried to use his .gov email address for all Board business.

Mr. Bayne remarked on the strict censorship and spam rules on the .gov email addresses that cause emails to never be delivered or to be delivered to a spam folder.

Chair Rudominer said the Board should wait for Share Point to be available.

Ms. Wenguer said the online retirement calculator now would only provide the calculation of a benefit up to an increase of 5% per year and a member had requested the projection be made capable of calculating a greater increase. Mr. Bayne explained that the percentage was generally less than 3% and was never 5%. Mr. Fortunato said the only people getting more were those getting pay steps nowhere near their retirement. Ms. Wenguer thought this change could cost \$5,000 to \$10,000.

Regarding the ordinance, Ms. Wenguer said Mr. Klausner had sent the revision to the City, the City had re-written it with errors and Mr. Klausner had corrected it again. She hoped it would be on the City Commission's next agenda. Ms. Garcia was unsure about the status of the pay raises and noted those could not be implemented until the ordinance passed.

PENDING ITEMS:**New Business:**

Chair Rudominer had received information from Mr. Nesbitt regarding trustee education and he believed they should create a subcommittee to look at their education policy. Mr. Joseph volunteered to be on the subcommittee and Ms. Wenguer agreed to post the information about the meeting.

Chair Rudominer recalled that they had been interested in local capital when they were considering fixed income alternatives. He had heard about "local place-based investing" and had met with Las Olas Venture Capital, who did place-based investing in the local area and had agreed to go through the vetting process with CAPTRUST.

Ms. Wenguer stated Mr. Schmid would present additional alternative fixed income options at the Board's July meeting.

Old Business:

Schedule A

None

The Board's next meeting was scheduled for July 11, 2018.

There being no further business to come before the Board at this time, the meeting was adjourned at 1:03 p.m.

FOR YOUR INFORMATION:

KCG Recapture Statement

Recapture Summary/March, 2018

Secretary

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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