CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM

2025 Newsletter

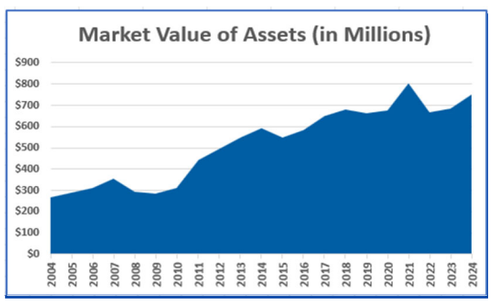
YOUR BOARD OF TRUSTEES

Elected by Members
Lynn Wenguer, Chairperson
Jill Prizlee, Vice-Chairperson
Marian Dollard, Secretary
Jeri Pryor

Appointed by City
Mark Burnam
Douglas Meade
Robert McComsey

General administration and fiduciary responsibility for the operation of the Plan resides with the Board of Pension Trustees who meet monthly (usually the second Thursday at noon) to conduct normal business. These meetings are open to the public and you are always welcome to attend. The agendas for upcoming meetings are published on the Plan's website.

GROWTH OF ASSETS



As of September 30, 2024 the funded ratio of the Plan, which is the common measure of assets versus liabilities, was an extraordinary 94.5%. A funded ratio over 80% is considered satisfactory.

Stay connected online with news, forms, agendas for upcoming meetings, minutes from Board meetings, publications and other additional information at www.citypension.com.

REPORT FROM THE BOARD OF TRUSTEES:

The Board is very pleased to report that **your Pension Plan remains in excellent financial condition**. Based upon commonly used metrics, the Plan is very well funded on an absolute basis and among the very best funded pension plans within the State of Florida. Most fortunately, the State has imposed stringent mandates on the funding of public pension plans to ensure that they are adequately funded, unlike the pension plans in other states that you hear about that are in financial crisis. The City's funding requirements are determined annually by the Plan's actuary, who performs an extensive evaluation (actuarial valuation) to re-evaluate pension benefit liabilities and determine the funding required to ensure that the Plan remains financially sound.

Cost-of-living adjustments have long been a concern for retirees. There are not any provisions for consistent or systematic cost-of-living increases. While a mechanism does exist within City Ordinance for ad-hoc increases, they are subject to prerequisite criteria established by the State and also require the ultimate approval by the City Commission. The Board, in conjunction with the actuarial valuation, evaluates this criteria annually and then informs the City whenever it has been met. For the actuarial valuation as of October 1, 2023, all of the specific criteria had been met and the City Commission approved a 2.75% COLA effective last October 1, 2024.

The Plan is in compliance with all Federal and State laws and mandates. Financial information including actuarial reports, audited financial statements and investment performance reports are all available on the Plan's website www.citypension.com.

Upcoming Trustee Election - an election will be held for two positions on the Board of Trustees currently held by Jill Prizlee and Jeri Pryor. Ballots will be mailed out in November 2025.

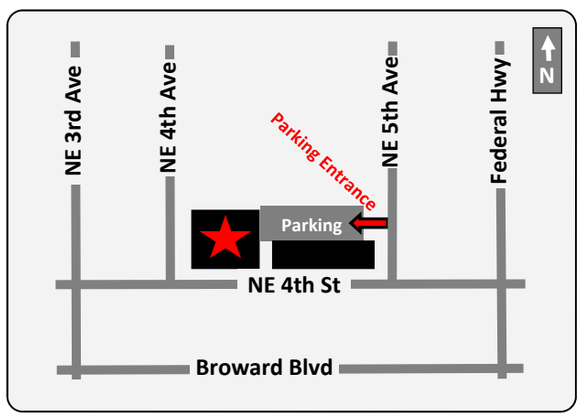
PENSION OFFICE

The Pension Office is your main point of contact for all pension related matters after retirement including address changes, direct deposit changes, revisions of tax withholding and all other general questions with the exception of changes in insurance coverages.

Any concerns or changes regarding the City health, dental, vision or life insurance continued after retirement should be directed to Employee Benefits at the City of Fort Lauderdale at 954-828-5160, not the Pension Office.

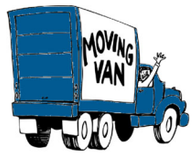
The Pension Office is open during the regular business hours of 8:30 AM to 5:00 PM. The office observes the same holiday schedule as the City of Fort Lauderdale.

The Pension Office is located at 401 NE Fourth Street, Suite 201. There is a free parking spot specifically reserved for GERS visitors in the parking lot and the entrance is off 5th Avenue.



Phone: 954-828-5171
Fax: 954-828-5270
Email: contact@citypension.com

MOVING?



It is imperative that address changes are filed directly with the Pension Office whenever you relocate to ensure delivery of important notices and annual tax reporting. Changing your address with the Post Office does not automatically extend to other parties including the Pension Office.

DIRECT DEPOSIT

Pension benefits paid via direct deposit are payable on the **first business day of the month.** Many financial institutions generally do not perform direct deposits on Saturdays, Sundays and holidays. For those not receiving direct deposit, paper checks are generally mailed on the 1st of each month.

Your direct deposit information can be updated as frequently as necessary by contacting the Pension Office. You should contact the Pension Office immediately in the event of fraud or your bank account being compromised.

DIVORCE

After divorce or remarriage it is imperative to contact the Pension Office to inquire regarding the impact and status of any potential survivorship benefits. The provisions of the Plan and Florida State Law materially impact the payment of survivorship benefits to new and ex-spouses.

TAXES

Your income and tax reporting to the Internal Revenue Service is performed annually and you will be mailed a 1099R Tax Reporting Form for use in filing your taxes every year by January 31.

You may change your tax withholding as often as necessary by submitting a replacement tax withholding form to the Pension Office. The Internal Revenue Service does revise tax tables annually therefore your taxes withheld will usually change slightly every January with a nominal effect on the amount of your net pension benefit.

City of Fort Lauderdale General Employees' Retirement System
401 NE 4th Street, Suite 201
Fort Lauderdale, FL 33410

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CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM

PLAN MEMBERSHIP:

Membership as of September 30, 2024:

Active Members	353
Benefit Recipients	1,435
DROP Participants	10
Terminated Vested Members	70
Total Membership	1,918

visit us online at
www.citypension.com
forms, reports, agendas and more

As a reminder, the Pension Office is your main point of contact for all pension related matters after retirement including address changes, direct deposit changes, revision of tax withholding and all other general questions.

Where did everyone retire*?

Total	1435
Florida	1220
Broward County	714
Fort Lauderdale	288

83% stayed in Florida

54% remained right here in Broward County!

* as of 4/1/2025