CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
401 NE FOURTH STREET, SUITE 201, FORT LAUDERDALE, FLORIDA
Thursday, October 16, 2025
12:00 Noon

BOARD'S COMMUNICATION TO THE CITY COMMISSION

Items Requiring City Commission Action
- None at this time

Items That May Be of Interest to the City Commission
- None at this time

Items Submitted For City Commission Consideration
- None at this time

Present:	Lynn Wenguer, Chairperson Jill Prizlee, Vice-Chairperson Marian Dollard, Secretary Douglas Meade, Trustee Bob McComsey, Trustee Mark Burnam, Trustee
Also Present:	Nick Schiess, Pension Administrator Jud Hopping, Visitor Rich and William Dahab, Dahab & Associates

CALL TO ORDER

Ms. Wenguer called the meeting to order.

PUBLIC COMMENT

There was no public comment.

APPROVAL OF MINUTES

The Board reviewed the draft minutes of the meeting held on September 11, 2025. **Mr. Burnam made a motion to approve the minutes of the meeting held on September 11, 2025. Mr. McComsey seconded the motion, which was approved unanimously.**

APPROVAL OF CONSENT ITEMS

The Board reviewed the consent items. **Ms. Dollard made a motion to approve the consent items. Mr. Meade seconded the motion, which was approved unanimously.**

A discussion arose regarding reimbursement for local conferences. There was general agreement that hotel expenses for conferences in Palm Beach and Dade Counties should be reimbursable, however, those in Broward County should not. The Board directed the Plan Administrator to draft a proposed Travel Expense Policy in response and bring it back to the next meeting for further consideration.

BENEFIT APPROVALS

RETIREMENT

Name	Date	Service	Type
AGUILAR, GABRIELA Police	10/11/2025	18Y, 11M, 5D	Normal
SAMUDA, DONNA Office Management & Budget	10/2/2025	20Y, 3M, 12D	Normal
ZBYROWSKI, JAMIE Parks & Recreation	11/1/2025	5Y, 4M, 12D	Vested Deferred

DROP ENTRIES

Name	Date	Service
MACK, ROBERT Fire Rescue	11/1/2025	32Y 0M 21D
PUBIEN, CLAUDIN Parks & Recreation	11/1/2025	27Y 1M 26D

DROP Exits

Name	Date
CANAVAL, RODRIGO	10/1/2025

Name	Date
WELCH, BONNIE Spouse of ROBERT WELCH	9/1/2025

INVESTMENT CONSULTANT REPORT

William Dahab provided the Board with an interim report on the investment portfolio for the quarter ending September 30, 2025. He reported that the return for the quarter was 3.4% and for the trailing one-year period was 7.0%. He then reviewed the performance of the individual investment managers in detail. A lengthy discussion ensued regarding the underperformance of Aberdeen, Capital Dynamics, Kayne Anderson Rudnick Asset Management and Loomis Sayles & Company. Rich Dahab advised that the return for Loomis Sayles & Company exceeds their benchmark long-term and he had no concerns with Capital Dynamics. Bill Dahab reported that Kayne Anderson Rudnick Asset Management had a down quarter and year, however, was still ahead of their benchmark since inception. He did explain that their Chief Investment Officer had retired, however, was replaced with another qualified investment professional that was already on the team. The Board requested Loomis Sayles & Company Sayles to attend the next meeting. It was noted that the investment return for Aberdeen lagged their benchmark for nearly all time periods and Bill Dahab advised that a recommendation regarding their retention was forthcoming as part of the overall portfolio rebalancing that will be discussed later in the meeting.

Bill Dahab reviewed in great detail the results of an extensive asset allocation study representing the expected investment returns under a wide range of different allocation scenarios over time. Ultimately, he advised that the current target asset allocation was ideal and the investment return objective had been met. He then compared the actual versus target allocations and recommended a rebalancing back to target amounts. He advised that the timing of redemptions from the real estate products was affected by queues for only quarterly distributions. He recommended the reduction of the international equity allocation with the termination of

Aberdeen with the proceeds to be reallocated to large cap value. A lengthy discussion ensued and ultimately **Mr. McComsey made a motion to terminate the investment services of Aberdeen with the proceeds to be reallocated pursuant to the recommendation of the Investment Consultant. Mr. Meade seconded the motion, which was approved unanimously.**

William Dahab reviewed a proposed revised Investment Policy Statement that contained updates recently required by Florida Law and updated by legal counsel. He explained that no other changes were recommended since the asset allocation remained unchanged.

OLD BUSINESS

Mr. Schiess reported that the Ordinance Amendment increasing the maximum DROP participation from 3 years to 5 years passed second reading by the City Commission on October 7, 2025.

Mr. Schiess provided a report on the status of the upcoming trustee elections.

As a follow to the last meeting, Mr. Schiess provided a strategic action plan regarding continuity planning should he become incapacitated.

NEW BUSINESS

The Board reviewed a proposed renewal agreement for accounting services from Winks Ledgers. Ms. Schiess expressed considerable satisfaction with the accounting services provided and recommended approval. **Ms. Dollard made a motion to approve the agreement for accounting services from Winks Ledgers. Ms. Dollard seconded the motion, which was approved unanimously.**

ADMINISTRATOR'S REPORT

Mr. Schiess provided a financial report including account and benefit payment reconciliations, investments, monthly fund asset mix and miscellaneous organizational changes.

Mr. Schiess reported that representatives from the Federation and Teamster Unions were invited to the meeting pursuant to the Board's request at the last meeting. However, both representatives advised that they had schedule conflicts.

Mr. Schiess reported that the first GERS only retirement seminar was held on October 1, 2025. There were 48 attendees, and all the sessions were well attended.

Mr. Schiess provided an update on the investigations and that police reports filed regarding the two overpayment situations.

Mr. Schiess reported that pension office assistant Anne-Marie Lacroix-Vega had achieved her third-year employment anniversary. He explained that past practice was to extend the same consideration for merit raises and COLA increases that are provided to City employees. Her employment anniversary coincidentally falls around the same time as the annual COLA

increases. A performance evaluation was performed with Ms. Lacroix-Vega with her receiving a satisfactory overall rating. **Ms. Prizlee made a motion to approve the pay increase for Mrs. Lacroix-Vega commensurate with the merit raise for a satisfactory review and COLA increase received by other City employees. Ms. Dollard seconded the motion, which was approved unanimously.**

PLEASURE OF THE BOARD

There were not any items for discussion.

BOARD COMMUNICATION TO THE CITY COMMISSION

There was not any Board communication to City Commission.

ADJOURNMENT

The meeting adjourned at 2:17 PM.