CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
401 NE FOURTH STREET, SUITE 201, FORT LAUDERDALE, FLORIDA
Thursday, November 13, 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 Jeri Pryor, Trustee Mark Burnam, Trustee Linda Short, Ex Officio
Also Present:	Nick Schiess, Pension Administrator William Dahab, Dahab & Associates Atara Twersky, Abraham, Fruchter & Twersky Jason Pomatto, Kayne Anderson Rudnick Investment Management William Baily, Federation of Public Employees Union

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 October 16, 2025. **Ms. Prizlee made a motion to approve the minutes of the meeting held on October 16, 2025. Mr. Meade seconded the motion, which was approved unanimously.**

APPROVAL OF CONSENT ITEMS

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

BENEFIT APPROVALS

RETIREMENT

Name	Date	Service	Type
ZBYROWSKI, JAMIE Parks & Recreation	11/1/2025	5Y, 4M, 12D	Vested Deferred
FOSTER, SHARON Police	11/11/2025	25Y, 1M, 17D	Normal
MONTEJO, LAZARO Public Works	12/1/2025	14Y, 10M, 19D	Vested Deferred

DROP ENTRIES

Name	Date	Service
BEAVERS, CHRISTOPHER Parks & Recreation	12/1/2025	26Y, 1M, 28D
WALLACE, JAMES Public Works	12/1/2025	26Y, 1M, 14D

POST RETIREMENT DEATH

Name	Date
BUCHER, PATRICIA Spouse of ROBERT BUCHER	10/1/2025
RABELO, FRANCISCO Spouse of HAL BARNES	11/1/2025
HITTLE, KATHLEEN Spouse of MICHAEL HITTLE	11/1/2025

SECURITIES LITIGATION ACTION: BAXTER INTERNATIONAL

Atara Twersky appeared before the Board on behalf of Abraham, Fruchter & Twersky to present a proposal to pursue lead plaintiff status in a class action securities litigation against Baxter International. Ms. Twersky discussed the merit of the case as well as the procedures including participation requirements. **Ms. Pryor approved proceeding with the engagement of Abraham, Fruchter & Twersky as legal counsel to pursue lead plaintiff status in a class action securities litigation against Baxter International and authorize execution of the retainer agreement by the Chairperson contingent upon review by the Plan's legal counsel. Mr. Meade seconded the motion, which was approved unanimously.**

INVESTMENT MANAGER REPORT: KAYNE ANDERSON RUDNICK MANAGEMENT

Jason Pomatto appeared before the Board on behalf of Kayne Anderson Rudnick Investment Management to discuss the investment performance of their small cap growth domestic equity portfolio. Mr. Pomatto reported that the investment return of the portfolio exceeded their benchmark since the inception. However, performance has lagged the benchmark for the last three-to-five-year interval primarily attributable to the underperformance during the last four months. He then reviewed the investment process for which selection of holdings favored high quality companies that were held over a long time period. Mr. Pomatto then discussed the intracies of the benchmark index, noting that their high quality with lower debt and risk holdings were not in favor during a period when the market rewarded higher debt and risk. He confirmed

that the portfolio was well positioned once higher quality returned to market favor. Mr. Pomatto further confirmed that there were not any changes in the investment process or portfolio management team as well as not any investment style drift. He concluded his report with a review of the holdings. Mr. Pomatto departed the meeting and was thanked by the Board. A discussion ensued regarding the retention of Kayne Anderson Rudnick Investment Management. Mr. Dahab discussed the market and the manager's performance and ultimately recommended their retention. The Board agreed and questioned whether a concession on fees was available, which Mr. Dahab agreed to research.

INVESTMENT CONSULTANT REPORT

William Dahab provided the Board with an update on the investment performance report delivered at the last meeting to now include universe data. He discussed a transition within the management of Invesco Real Estate, which might result in temporary write downs that would likely rebound afterwards.

OLD BUSINESS

The Board considered a revised Investment Policy Statement that contained updates recently required by Florida Law and updated by legal counsel that was reviewed at the last meeting. **Ms. Dollard made a motion to approve the revised Investment Policy Statement. Mr. Meade seconded the motion, which was approved unanimously.**

As a follow-up to the last meeting, the Board discussed the proposed Ordinance Amendment revising the eligibility requirements of Trustees to include retirees. It was noted that it had remained stalled because it was deemed a matter for collective bargaining and also the City had added a provision to grant the Finance Director a voting seat on the Board. Mr. Schiess reported that representatives from the Federation of Public Employees and Teamster Unions were invited to the meeting pursuant to the Board's request at the last meeting. William Baily appeared before the Board as a representative of the Federation of Public Employees Union. He expressed support for revising the eligibility requirements of Trustees to include retirees but advised that adding the Finance Director as a voting seat on the Board must go through bargaining. He further advised that the latest round of bargaining has just been completed. A discussion arose about whether the administrative change without the contentious item was indeed subject to collective bargaining, which Mr. Thomas explained was not required. The Board affirmed the importance of the Ordinance change and discussed resubmission to the City for consideration. Mr. Thomas was directed to draft a letter to the City expressing the Board's request for the immediate adoption of the original Ordinance Amendment with the removal of the contentious provision for collective bargaining at a later date.

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

NEW BUSINESS

The Board reviewed a revised Travel Expense Policy updated to include potential changes discussed at the last meeting. **Ms. Pryor made a motion to approve the revised Travel Expense Policy. Mr. Meade 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 $2.1M was received from the City on April 24, 2025 with their expressed intent of reducing the COLA amortization period by one year. And then on October 18, 2025, the full $9.7M annual funding requirement was received, which included another COLA amortization payment. He explained that in compliance with the City's intent, the Plan's Actuary can apply the $2.1M to the first of seven amortization payments. With the second amortization payment included in the annual required contribution, the next Actuarial Valuation will reflect just five remaining amortization payments.

Mr. Schiess reported that international investment manager Aberdeen had been terminated pursuant to the Board's direction at the last meeting and a full redemption is expected on November 20, 2025, with the proceeds earmarked for the large cap value managers with amounts to be selected by the investment consultant.

Mr. Schiess reported that the audit and actuarial valuation work had commenced and is progressing ahead of last year's schedule.

Mr. Schiess provided a report on the kick-off meeting for the transition to the Milliman software system.

Mr. Schiess reported that real estate redemptions had been ordered in the amounts of $14.5M and $2.25M from the American Realty Core and Value funds respectively, all pursuant to the direction of the investment consultant and the Board's authorization at a prior meeting.

Mr. Schiess provided an update on the investigations and that police reports filed regarding the two overpayment situations. He explained that both investigations are awaiting responses to subpoenas submitted to the respective financial institutions and the deadline was November 20, 2025.

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.