CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
401 NE FOURTH STREET, SUITE 201, FORT LAUDERDALE, FLORIDA
Thursday, December 11, 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
Jeri Pryor, Trustee
Mark Burnam, Trustee
Linda Short, Ex Officio

Also Present: Nick Schiess, Pension Administrator
William Dahab, Dahab & Associates
Jeff Detwiler, Ruby Munoz & Mark Delaney, Garcia Hamilton & 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 November 13, 2025. **Mr. McComsey made a motion to approve the minutes of the meeting held on November 13, 2025. Ms. Prizlee seconded the motion, which was approved unanimously.**

APPROVAL OF CONSENT ITEMS

The Board reviewed the consent items. A discussion arose regarding the addition of an educational conference sponsored by Koried. Mr. Schiess provided information on the firm as well as the draft agenda for the event and a lengthy discussion ensued regarding the merit of the conference. Ultimately, **Ms. Pryor made a motion to approve the consent items except the Koried conference specifically excluded for a separate vote. Mr. Burnam seconded the**

motion, which was approved unanimously. Ms. Pryor made a motion to approve the Koried conference. Mr. Burnam seconded the motion, which was approved 6-1 with Lynn Wenguer dissenting.

BENEFIT APPROVALS

RETIREMENT

Name	Date	Service	Type
THEME, ERNST Parks & Recreation	12/2/2025	25Y, 0M, 6D	Normal
PRYOR, JERI City Manager's Office	1/1/2026	24Y, 11M, 13D	Vested Deferred

DROP ENTRIES

Name	Date	Service
KOCH, MATTHEW Police Department	1/1/2026	30Y, 0M, 28D
CHAMBERS, ERICA Police Department	1/1/2026	30Y, 0M, 28D
OUTLAW, WANDA Police Department	1/1/2026	35Y, 8M, 2D

POST RETIREMENT DEATH

Name	Date
MITCHELL, MERDINE Spouse of KEITH MITCHELL	11/1/2025
BROWN, DAKYRI Minor Child of KEITH MITCHELL	11/1/2025
BROWN, DREAM Minor Child of KEITH MITCHELL	11/1/2025

INVESTMENT MANAGEMENT REPORT

Jeff Detwiler, Ruby Munoz and Mark Delaney all appeared before the Board on behalf of Garcia Hamilton & Associates to provide a report on the domestic bond portfolio for the period ending September 30, 2025. Ms. Munoz provided an organizational update, noting no significant changes. Mr. Delaney discussed macro market and economic factors in great detail. He then reviewed economic indicators, anticipated interest rate changes and expected impacts on all the sectors of the bond market. Mr. Delaney reviewed investment performance, noting net of fees outperformance of their index for nearly all measurable time periods. Mr. Detwiler discussed the portfolio construction, including duration selection, in response to market conditions all in very great detail.

INVESTMENT CONSULTANT REPORT

Mr. Dahab provided an interim investment performance report as of November 30, 2025. He then reported that investment manager Kayne Anderson had agreed to a small fee reduction.

OLD BUSINESS

As a follow-up to the last meeting, the Board discussed the proposed Ordinance Amendment revising the eligibility requirements of Trustees to include retirees, which 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. The Board reviewed a letter drafted by Mr. Thomas 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. A discussion arose regarding the recipients of the letter and the Board directed Mr. Schiess to submit the letter directly to the City Manager.

Mr. Schiess provided a report on the recent trustee elections, noting that the highest number of votes were received for incumbent Jill Prizlee and Paul VandenBerge who is replacing retiring Jeri Pyror. The ballots and election materials were made available for inspection. **Ms. Dollard made a motion to certify the election results. Ms. Prizlee seconded the motion, which was approved unanimously.**

NEW BUSINESS

The Board reviewed and approved the 2026 meeting schedule.

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 proceeds of the terminated international investment manager Aberdeen product had been reallocated, $18.75M to DePrince, Race & Zollo and $10.25M to Wedge Capital Management, pursuant to the direction of the Investment Consultant.

Mr. Schiess reported that real estate redemptions of $14.5M and $2.25M from the American Realty Core and Value funds respectively were pending with receipt expected in January 2026.

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.

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 2:18 PM.