CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
401 NE FOURTH STREET, SUITE 201, FORT LAUDERDALE, FLORIDA
Thursday, February 20, 2024
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 Marian Dollard, Secretary Jeri Pryor, Trustee Douglas Meade, Trustee
Also Present:	Linda Short, Ex Officio Glenn Thomas, Board Attorney (via teleconference) Nick Schiess, Pension Administrator Anne-Marie Lacroix-Vega, Pension Office Assistant Richard 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 January 13, 2025. **Ms. Pryor made a motion to approve the minutes of the meeting held on January 13, 2025. Ms. Dollard seconded the motion, which was approved unanimously.**

APPROVAL OF CONSENT ITEMS

The Board reviewed the consent items and a correction was noted. **Ms. Pryor made a motion to approve the consent items as corrected. Ms. Dollard seconded the motion, which was approved unanimously.**

BENEFIT APPROVALS

RETIREMENT

Name	Date	Service	Type
McNEIL, CEBERT Public Works	3/1/2025	18 Y, 5 M, 4D	Normal
FLEURIMA, ELIAS Parks & Recreation	2/22/2025	19 Y, 6 M, 2D	Normal
LEMIEUX, PIERRE Parks & Recreation	3/1/2025	25 Y, 0 M, 9D	Normal
BLAKE, HARRY Police	3/1/2025	23 Y, 3 M, 10D	Normal

POST RETIREMENT DEATH

Name	Date
SAMAROO, NOREEN Spouse of FRANCIS SAMAROO	1/1/2025
POWELL, NATHAN Spouse of MARGO POWELL	1/1/2025
RUBOLINO, ANTOINETTE Spouse of NICHOLAS RUBOLINO	2/1/2025

OLD BUSINESS

Mr. Schiess provided an update on the search for a replacement pension software system, provided a list of the semifinalists and advised that product demonstrations had already been provided.

NEW BUSINESS

Mr. Schiess presented a renewal of the agreement for the new bookkeeper Winks Ledgers, noting the fee remained the same for the 2025 fiscal year. He expressed considerable satisfaction with the services provided and the same sentiment was shared also by the Plan's auditor. **Ms. Pryor made a motion to renew the agreement with Winks Ledgers for the 2025 fiscal year. Mr. Meade seconded the motion, which was approved unanimously.** Mr. Schiess presented an invoice for consideration for additional billing in the amount of $2,700 for services above usual required to disaggregate and extract the transactions for non-custodial accounts from the custodial statements produced by the outgoing custodial bank. Omitting this additional diligence would have resulted in material misstatements of transfers and changes to net book value of the assets. A very lengthy discussion ensued regarding whether the additional effort should be billable. With no motion forthcoming **Ms. Wenguer passed the gavel and made a motion to approve the additional billing. Mr. Meade seconded the motion, which was approved unanimously.** It was noted that with the transition to the new custodian Key Bank for fiscal year 2025 this additional diligence would be unnecessary prospectively. The Board demanded to be informed of issues that might result in additional billing as they arise, not after the fact.

ATTORNEY'S REPORT

Mr. Thomas provided a preliminary report on the upcoming issues proposed in the new State legislative session.

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 provided another update on retirees that had still not returned proof of life certification and whose benefits were suspended effective September 1, 2024. He reported sending of demand letters to the families of the two overpaid payees for the recovery of overpayments as directed by the Board at the last meeting.

Mr. Schiess reported that the 2024 fiscal year audit is nearly complete and will soon go to the review stage.

Mr. Schiess reported that the City Commission did not approve the request for the waiver of the early retirement penalty for Jeri Pryor. Therefore, the Board is unable to approve her application for unreduced normal retirement benefits effective February 1, 2025. He advised that Ms. Pryor may instead request either a reduced early retirement or her full vested deferred benefit effective January 1, 2026. Ms. Pryor expressed disappointment that some Trustees had discussed the matter directly with City Commissioners and perhaps discouraged their support. She then conveyed her intent to rescind her application and defer benefits until age fifty-five.

Mr. Schiess reported that the proposed Ordinance Amendment that would revise the eligibility requirements of Trustees to include retirees remains stalled because it was deemed a matter for collective bargaining by a Union.

INVESTMENT CONSULTANT REPORT: DAHAB ASSOCIATES

William Dahab provided the Board with an interim report on the investment portfolio for the quarter ending December 31, 2024. He reported that the return for the quarter was -1.2% and for the trailing one-year period was 7.1%. Mr. Dahab then reviewed the performance of the individual investment managers in detail. He was questioned regarding whether any changes were warranted and advised that there were no recommendations at this time.

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 1:25 PM.