CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
401 NE FOURTH STREET, SUITE 201, FORT LAUDERDALE, FLORIDA
Thursday, April 10, 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 Mark Burnam, Trustee Douglas Meade, Trustee Bob McComsey, Trustee
Also Present:	Aaron Kindrick, Ex Officio Designee Glenn Thomas, Board Attorney (via teleconference) Nick Schiess, Pension Administrator Anne-Marie Lacroix-Vega, Pension Office Assistant Richard & William Dahab, Dahab & Associates (via Zoom) Piotr Krekora, Gabriel Roeder Smith Richelle Cook, American Realty Advisors AJ Bolzer, DWS Distributors Chad Provost, Invesco Real Estate

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 March 13, 2025 and corrections were noted. **Mr. Meade made a motion to approve the minutes of the meeting held on March 13, 2025 as corrected. Mr. McComsey seconded the motion, which was approved unanimously.**

APPROVAL OF CONSENT ITEMS

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

BENEFIT APPROVALS

RETIREMENT

Name	Date	Service	Type
AGLER, DAVID Police	5/1/2025	27 Y, 7 M, 29D	Normal
GEORGIANNA, JOSEPH Parks & Recreation	4/2/2025	19 Y, 11 M, 29D	Normal

POST RETIREMENT DEATH

Name	Date
FOREMAN, ANNIE Spouse of FOREMAN, EUGENE	5/1/2025

OLD BUSINESS

Mr. Schiess reviewed proposals for a replacement pension software system. A concern was expressed about data transition costs. The Board requested formal proposals and presentations from Milliman, Inc. and Gabriel Roeder Smith at the next meeting.

ACTUARY'S REPORT: GABRIEL ROEDER SMITH

As a follow up to the last meeting, Mr. Krekora reappeared before the Board on behalf of Gabriel Roeder Smith to present final results of the actuarial valuation for fiscal year ending September 30, 2024. He explained that an additional $2.2M increase was required for funding the recently approved cost-of-living adjustment. Mr. Krekora reviewed the actual experience of the System versus the actuarial assumptions, noting that this increase in funding requirements for the COLA was offset by favorable experience of $800K, for an overall net increase of $1.4M. This favorable experience was primarily attributable to higher than expected recognized investment return on the actuarial value of assets during the year. Mr. Krekora again reported that the Florida Retirement System revised its mortality table to reflect people living longer and GERS is statutorily required to utilize the same mortality table. People living longer unfortunately requires an increase of $700K in funding. The Board recognized Mr. Kendrick, who expressed no objection to immediate implementation. **Ms. Prizlee made a motion to adopt the 2024 Actuarial Valuation Report inclusive of the revised mortality table. Mr. Meade seconded the motion, which was approved unanimously.**

NEW BUSINESS

The Board conducted the annual policy review. Mr. Schiess discussed revisions to the Controls & Procedures Guidelines and Disbursement Payment Policy necessitated by the transition of

payment of expenses from the City to KeyBank. He reviewed provisions associated with the enhanced audits directed at preventing internal fraud, which had been commissioned with a one-year review period that has now elapsed. Mr. Schiess discussed the merit of the initiative, which was then discussed by the Trustees. **Mr. Burnam made a motion to adopt the Controls & Procedures Guidelines and Disbursement Payment Policy as amended with the revisions recommended by staff. Mr. McComsey seconded the motion, which was approved unanimously.**

GROUP INVESTMENT MANAGEMENT REPORT

Richelle Cook appeared before the Board on behalf of American Realty Advisors, AJ Bolzer appeared on behalf of DWS Distributors and also Chad Provost appeared on behalf of Invesco Real Estate to provide a report on their real estate investment products. Ms. Cook and Mr. Provost discussed organizational changes, confirming no changes in their respective portfolio management teams. Mr. Bolzer reported that one portfolio manager had retired and was successfully replaced by another senior portfolio manager of a different product at the firm.

The panel was questioned regarding anticipated effects of tariffs potentially resulting in a recession, interest rates impact on refinancing/debt, government downsizing and confidence in target expected returns given recent market turbulence. Mr. Provost discussed the potential impacts of tariffs on his real estate portfolio, noting that they had only been very recently implemented but did bring uncertainty. Ms. Cook and Mr. Bolzer agreed that the tariffs were likely short-term in nature while the portfolio was constructed for the long-term. Additionally, all their properties had already been built and therefore insulated from increased construction costs. Ms. Cook advised that any impact of rising interest rates is likely temporary but is mitigated through the staggering of refinanced debt. Mr. Bolzer and Mr. Provost reported that there was not any new debt added to their portfolios. The panelists all agreed that it is unnecessary at this time to reduce their expected target returns. Mr. Bolzer and Mr. Provost reported their respective portfolios did not have any exposure to federal government office space and Ms. Cook reported only one. The Board thanked the panelists for their reports.

INVESTMENT CONSULTANT REPORT: DAHAB ASSOCIATES

William Dahab provided the Board with an interim report on the investment portfolio for the month of March 2025, noting that their full quarterly report would be presented at the next meeting.

ATTORNEY'S REPORT

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

Mr. Thomas 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.

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 a report on the workshop for active members who become eligible for the DROP during 2025, noting that notifications were mailed to all that were not present.

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.

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 1:36 PM.