CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
401 NE FOURTH STREET, SUITE 201, FORT LAUDERDALE, FLORIDA
Thursday, May 8, 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
- COLA Eligibility Notification

Present:	Lynn Wenguer, Chairperson Jill Prizlee, Vice-Chairperson Marian Dollard, Secretary Jeri Pryor, Trustee Mark Burnam, Trustee Douglas Meade, Trustee Bob McComsey, Trustee
Also Present:	Linda Short, Ex Officio Designee Glenn Thomas, Board Attorney (via teleconference) Nick Schiess, Pension Administrator Anne-Marie Lacroix-Vega, Pension Office Assistant William Dahab, Dahab & Associates Kevin Hart, Milliman, Inc. Piotr Krekora and Valmiki Ramsewak, Gabriel Roeder Smith

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 April 10, 2025. **Mr. Burnam made a motion to approve the minutes of the meeting held on April 10, 2025. Mr. McComsey seconded the motion, which was approved unanimously.**

APPROVAL OF CONSENT ITEMS

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

BENEFIT APPROVALS

RETIREMENT

Name	Date	Service	Type
BATTLE, ALFRED Sustainable Development	5/10/2025	20 Y, 2 M, 26D	Normal
ALAYO, LINO Parks & Recreation	5/31/2025	28 Y, 1 M, 10D	Normal
SULAL-HALL, MARIA Police	5/3/2025	24 Y, 4 M, 9D	Normal
RODDY, PEGGY Police	5/10/2025	29 Y, 5 M, 6D	Normal
VARISCO, DONNA Management	5/4/2025	29 Y, 3 M, 18D	Normal

DROP EXITS

Name	Date
THORPE, KATHLEEN	6/1/2025

POST RETIREMENT DEATH

Name	Date
FOREMAN, ANNIE Spouse of EUGENE FOREMAN	3/1/2025
GERWENS, JOSEPH Spouse of LINDA WEILER	4/1/2025

OLD BUSINESS

The Board received presentations and formal proposals from Valmiki Ramsewak of Gabriel Roeder Smith and Kevin Hart of Milliman, Inc. for a replacement pension software system. Mr. Schiess reviewed a proposal from the Pension Technology Group and it was noted that the costs were significantly higher than the other proposals. The Trustees reviewed the costs, experience of the vendors, application and other factors important to the selection a software system. The Board directed the Plan Administrator to present a counteroffer on proposed costs to Milliman, Inc. for review at the next meeting.

As a follow-up to the last meeting, Mr. Krekora reappeared before the Board on behalf of Gabriel Roeder Smith to review the criteria necessary for the consideration of a cost-of-living adjustment for the retirees by the City, noting that all the pre-requisite criteria had been met. It was noted that the Board annually reviews an analysis of financial status of the pension plan and considered it an obligation to advise the City Commission when these criteria are met. The Board directed the Plan Administrator to submit the customary notification to the City Commission.

INVESTMENT CONSULTANT REPORT: DAHAB ASSOCIATES

William Dahab provided the Board with an interim report on the investment portfolio for the quarter ending March 31, 2025. He reported that the return for the quarter was -1.6% and for the trailing one-year period was 1.1%. Mr. Dahab attributed the downturn to the market's reaction to greater than expected proposed tariffs on foreign goods. He then reviewed the performance of the individual investment managers in detail. He was questioned regarding

whether any changes in investment managers or asset allocation were warranted and advised that there were no recommendations at this time. Mr. Dahab recommended raising the $1.0M cash necessary to fund June benefit payments from the Wedge Capital Management portfolio.

NEW BUSINESS

There was no new business.

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

Mr. Schiess reported on the scheduling of a retirement seminar for active members on October 1, 2025. He discussed the format of the seminar, which the Board found acceptable.

PLEASURE OF THE BOARD

There were not any items for discussion.

BOARD COMMUNICATION TO THE CITY COMMISSION

The Board directed the Plan Administrator to submit notification to the City Commission that the pre-requisite criteria had been met for approval cost-of-living adjustments for the retirees.

ADJOURNMENT

The meeting adjourned at 2:45 PM.