CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
401 NE FOURTH STREET, SUITE 201, FORT LAUDERDALE, FLORIDA
Thursday, June 19, 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:	Glenn Thomas, Board Attorney (via teleconference) Nick Schiess, Pension Administrator Richard & William Dahab, Dahab & Associates (via Zoom) Paul Mohr & Kurt Cruickshank, ABDRN Investments Mathew Kosara, Hudson Edge Investment Partners Tasleem Jamal & Arjun Kumar, Sprucegrove Investments

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 May 8, 2025. **Mr. McComsey made a motion to approve the minutes of the meeting held on May 8, 2025. Mr. Meade seconded the motion, which was approved unanimously.**

APPROVAL OF CONSENT ITEMS

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

BENEFIT APPROVALS

RETIREMENT

Name	Date	Service	Type
WRIGHT, VANESSA Parks & Recreation	6/2/2025	28Y, 0M, 29D	Normal
MURRELL, RICHARD Police	6/20/2025	35Y, 0M, 1D	Normal
CORCHADO, DAVID Public Works	7/1/2025	24Y, 5M, 29D	Normal
KAPLAN, LEE Sustainable Development	8/1/2025	10Y, 5M, 0D	Vested Deferred

DROP EXITS

Name	Date	Service
CRESWELL, LORI Police	8/1/2025	22Y 10M 17D
JILES, LORRAINE Parks & Recreation	8/1/2025	35Y 0M 2D
SAMEEM, JEANETTE Information Technology	8/1/2025	28Y 9M 11D

POST RETIREMENT DEATH

Name	Date
ROBERTS, LINDA Spouse of STEPHEN ROBERTS	5/1/2025

INVESTMENT MANAGER ROUNDTABLE

Kurt Cruickshank and Paul Mohr appeared before the Board on behalf of ABDRN Investments, Mathew Kosara appeared on behalf of Hudson Edge Investment Partners and Tasleem Jamal and Arjun Kumar appeared on behalf of Sprucegrove Investments to provide a report on international equity investment products. All panelists provided an organizational update on their respective firms with none reporting any significant organizational changes.

The panelists were questioned regarding the current tariff situation, solar power, geographical diversification, artificial intelligence, geopolitical risk such as with Russia and NATO or China and Taiwan and to the extent recent performance was inflated by the currency effect of a lower U.S. Dollar. The panelists agreed that the tariff situation was very fluid, but most of their holdings had pricing power that should provide a buffer short-term. Mr. Kumar advised that volatility creates opportunity and affirmed that concerns are more over the long term if the tariffs remain. The panelists agreed that the direct ownership of solar energy holdings was not attractive primarily due to government subsidies that could evaporate depending on political climate. The panelists agreed that they were mostly geographically agnostic but best are those countries with good cooperate governance and transparency. Mr. Kosara advised that despite geopolitical risks in Europe opportunities such as industrials still exist. Mr. Cruickshank advised they do not have strong positions in the China and Taiwan area. The panelists agreed that beyond the hype of artificial intelligence they are identifying new opportunities in the holdings of vendors and suppliers rather than the firms themselves. Mr. Kosara noted that while

international equities lagged domestic for decades, their outlook is favorable. Mr. Kumar advised that the valuations for international equities were significantly lower than the record high valuations for domestic equities. Mr. Cruickshank added that international equities had been out of market favor for an unprecedented amount of time, but their fundamentals are stronger than ever.

A discussion arose regarding the appropriate index for Hudson Edge, which Mr. Dahab advised was not accurately represented by either of the two nearest applicable indexes. He agreed to publish their performance against both indexes.

OLD BUSINESS

The Board revisited proposals for a replacement pension software system. Mr. Schiess reported that the Pension Technology Group had resubmitted their proposal with dramatically reduced costs equal to other proposals. It was noted that a local pension fund used the product and Mr. Schiess and Ms. Wenguer agreed to personally investigate it with their plan administrator.

INVESTMENT CONSULTANT REPORT: DAHAB ASSOCIATES

William Dahab provided the Board with an interim report on the investment portfolio for the month ending May 31, 2025. He reported that the return for the quarter was -1.6% and for the trailing one-year period was 1.1% and then reviewed the performance of the individual investment managers.

NEW BUSINESS

Mr. Schiess reviewed an actuarial cost study of the extension of the DROP from 3 to either 5 or 8 years as requested for bargaining. He advised that if agreed upon, the change would require an Ordinance Amendment. **Ms. Dollard made a motion to authorize legal counsel to prepare an Ordinance Amendment if necessary. Mr. Burnam seconded the motion, which was approved unanimously.**

The Board reviewed an Audit Engagement Letter from Kabat, Schertzer, De La Torre, Taraboulos & Company for auditing services for the 2025 fiscal year. The Plan Administrator was questioned regarding the prior year audit and he expressed considerable satisfaction with services provided. **Ms. Burnam made a motion to authorize the Chairperson to execute the Audit Engagement Letter. Mr. Meade seconded the motion, which was approved unanimously.**

Mr. Schiess submitted for the Board's consideration a revised Summary Plan Description and reviewed the changes within. It was noted that the document was distributed through the Plan's website and electronic newsletter to active members. **Mr. McComsey made a motion to approve the revised Summary Plan Description. Mr. Meade seconded the motion, which was approved unanimously.**

Mr. Schiess submitted for the Board's consideration an updated Active Member Newsletter and

reviewed the changes therein. It was noted that the document was historically distributed through the City e-mail system to active members. **Mr. Meade made a motion to approve the updated Active Member Newsletter and distribution. Mr. Meade seconded the motion, which was approved unanimously.**

Mr. Schiess then submitted for the Board's consideration an updated Retiree Newsletter and reviewed the changes therein. It was noted that the document was historically distributed through regular mail. **Mr. Burnam made a motion to approve the updated Retiree Member Newsletter and associated mailing costs. Ms. Dollard seconded the motion, which was approved unanimously.**

ATTORNEY'S REPORT

Mr. Thomas provided a 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.

The Trustees revisited whether to add another securities monitoring firm, Wolf Popper, and determined that the Board was already adequately represented by the multitude of existing firms already engaged.

Mr. Schiess reported that another attempted fraudulent direct deposit change was identified through call back procedures and prevented.

Mr. Schiess reminded the Trustees that the Statement of Financial Interests due date is July 1, 2025.

Mr. Schiess provided a copy of the 1Q2025 report from KSDT who performs the supplemental audits, noting no anomalies identified.

The Board revisited the recovery of overpayments to two overpaid payees. Having determined that all internal administrative remedies were exhausted, the Board requested the Plan Administrator to pursue formal legal solutions including but not limited to criminal prosecution.

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 2:29 PM.