CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
401 NE FOURTH STREET, SUITE 201, FORT LAUDERDALE, FLORIDA
Thursday, August 14, 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
- Draft Ordinance Amendment Extending Maximum DROP Participation Period

Present:	Lynn Wenguer, Chairperson Jill Prizlee, Vice-Chairperson Marian Dollard, Secretary Jeri Pryor, Trustee Douglas Meade, Trustee Bob McComsey, Trustee
Also Present:	Glenn Thomas, Board Attorney (via teleconference) Nick Schiess, Pension Administrator William Dahab, Dahab & Associates Linda Short, Finance Director

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 June 19, 2025. **Mr. McComsey made a motion to approve the minutes of the meeting held on June 19, 2025. Ms. Pryor 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. Ms. Prizlee seconded the motion, which was approved unanimously.**

BENEFIT APPROVALS

RETIREMENT

Name	Date	Service	Type
HORN, JULIA Police	8/2/2025	29Y, 7M, 30D	Normal
WHITELOCK, MELODY Police	9/2/2025	20Y, 9M, 18D	Normal

DROP ENTRIES

Name	Date	Service
DAVIS, DYREL Public Works	9/1/2025	30Y 0M 18D
PIERRE, RONALD Public Works	9/1/2025	20Y 7M 1D

POST RETIREMENT DEATH

Name	Date
DELTORO, LYDIA Spouse of FRANK DELTORO	7/1/2025

INVESTMENT CONSULTANT REPORT: DAHAB ASSOCIATES

William Dahab provided the Board with an interim report on the investment portfolio for the month ending June 30, 2025. He reported that the return for the quarter was 6.2% and for the trailing one-year period was 8.0% and then reviewed the performance of the individual investment managers. A lengthy discussion arose regarding the target asset allocations. Mr. Dahab agreed to provide an asset allocation study at the next meeting. Mr. Dahab was questioned whether there were concerns with the performance of any individual managers. He responded that the performance of the two small cap managers lagged their respective indexes, however, their high-quality style was not favored by the market that had favored lower quality holdings.

OLD BUSINESS

The Board reviewed the final proposals for a replacement pension software system. Mr. Schiess reviewed the costs, features, depth and experience of the provider and technical support team as well as other factors important to the selection of a software system. Mr. Schiess ultimately recommended the selection of the system provided by Milliman, Inc. Ms. Wenguer advised that she had used the Milliman system for the Police & Fire Pension Plan and was considerably satisfied with the product and support. **Mr. McComsey made a motion to engage the pension software system services of Milliman, Inc. Ms. Prizlee seconded the motion, which was approved unanimously.**

NEW BUSINESS

Mr. Schiess reported that collective bargaining is anticipating to yield an increase in the maximum DROP participation from 3 years to 5 years. He expressed the expectation that the increase will affect all classes of active employees regardless of union affiliation and will be

applied to those who are currently in the DROP. He provided a draft Ordinance Amendment, prepared by Mr. Thomas, that will be submitted to the City for consideration.

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. A discussion arose about whether just an administrative change was indeed subject to collective bargaining. Mr. Schiess explained that an additional complication was added when the City included a provision to grant the Finance Director a voting seat on the Board. The Board affirmed the importance of the Ordinance change. Mr. Schiess agreed to follow up with all the interested parties and report back to the Board at the next meeting.

ATTORNEY'S REPORT

Mr. Thomas reviewed draft Ordinance Amendment extending the maximum DROP participation period.

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 remarriage recertification was completed with no remarried beneficiaries identified.

Mr. Schiess reported the City had requested a draft of the 2025 FY audit by February 23, 2026. He provided a target schedule for the production of the audit and then discussed the intracies of the finalizing the audit, specifically awaiting finalized investment manager statements for the private equity investments.

Mr. Schiess reported that the remarriage recertification was completed with no remarried beneficiaries identified.

Mr. Schiess reported that the active member and retiree newsletters were issued.

Mr. Schiess reported that retirement seminar scheduled for October 1 was announced via newsletter and many active members made reservations. He discussed a budget for food and beverage, which the Board authorized at his discretion.

Mr. Schiess reported that Police reports were filed regarding the two overpayment situations and investigations have commenced.

Mr. Schiess provided a copy of the 2Q2025 report from KSDT who performs the supplemental audits, noting no anomalies were identified.

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 2:09 PM.