CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
401 NE FOURTH STREET, SUITE 201, FORT LAUDERDALE, FLORIDA
Thursday, September 11, 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 Mark Burnam, Trustee
Also Present:	Glenn Thomas, Board Attorney (via teleconference) Nick Schiess, Pension Administrator Rich and William Dahab, Dahab & Associates (via Zoom) Alex Hahn, Capital Dynamics Ryan Cooney & Joe Marks, Hamilton Lane Emily Wren & Justine Wilkes, HarbourVest Partners

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 August 14, 2025. **Mr. McComsey made a motion to approve the minutes of the meeting held on August 14, 2025. Mr. Burnam. 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. Mr. McComsey seconded the motion, which was approved unanimously.**

BENEFIT APPROVALS

RETIREMENT

Name	Date	Service	Type
PATTERSON, BRIDGET Sustainable Development	9/2/2025	29Y, 4M, 25D	Normal

DROP ENTRIES

Name	Date	Service
CROSS, ANDRE Development Services	10/1/2025	28Y 6M 0D
REED, ALLEN Fire	10/1/2025	30Y 0M 21D
MAGNO, KARI Police	10/1/2025	26Y 2M 20D

POST RETIREMENT DEATH

Name	Date
HAMMOND, JUDY Spouse of HERBERT HAMMOND,	7/1/2025
DURAND, SHIRLEY Spouse of JOSEPH DURAND	9/1/2025

INVESTMENT MANAGEMENT PANEL REPORT

Alex Hahn appeared before the Board on behalf of Capital Dynamics, Ryan Cooney and Joe Marks appeared on behalf of Hamilton Lane and Emily Wren and Justine Wilkes appeared on behalf of HarbourVest Partners to provide a report for their respective private equity funds. Mr. Hahn provided an organizational update on Capital Dynamics, noting no significant organizational changes. Ms. Wren discussed organizational changes for HarbourVest Partners. Mr. Cooney reported no organizational changes or changes in investment strategy for Hamilton Lane.

The panelists were questioned regarding, other than AI, what sectors or themes would be of interest for the next few years. The panelists all agreed that tech-enabled services have done very well, which is expected to continue. They noted that the most opportunity appears to be in those innovators specializing in support services from the second to third level down to the AI providers. The panelists were then questioned regarding performance versus that of the broader market, given an anticipated premium for illiquidity. The panelists all confirmed that the performance of their respective products had indeed exceeded the broader market for most measurable time periods. Furthermore, the broader market contained concentration risk. The panelists were questioned regarding limited partner versus general partner opportunities, and they discussed the intracies of both types. Additional discussions arose regarding pricing, possible recession, tariffs and other macroeconomic factors. The Board thanked the panelists for their attendance.

OLD BUSINESS

Mr. Schiess provided an update on the Ordinance Amendment that would increase the maximum DROP participation from 3 years to 5 years. He reported that increase will affect all classes of active employees regardless of union affiliation and will be applied to those who are currently in the DROP.

NEW BUSINESS

Mr. Schiess provided the Trustees with a timeline and materials for the upcoming trustee elections. It was noted that Ms. Prizlee remained eligible as a DROP participant, however, Ms. Pryor was not eligible because the City had not adopted the proposed Ordinance extending the eligibility requirements to retirees. A discussion arose regarding the proposed Ordinance, which Mr. Schiess explained had met resistance from the unions when the City desired to add the ex-officio as a voting member of the Board. The Board requested Mr. Schiess to invite the union representatives to the next meeting.

A discussion arose regarding succession planning for plan administrator, which was a topic at the most recent educational conference. Mr. Schiess announced that he was not close to retirement at this time. The discussion continued with the intracies of hiring and training a potential replacement versus an open selection process for a replacement administrator once Mr. Schiess retires. Ultimately the Board determined that hiring an administrator through an open selection process was more practical than hiring a trainee. A subsequent discussion ensued regarding continuity planning should Mr. Schiess become incapacitated. Mr. Schiess explained that a considerable amount of effort had already been extended in that regard specifically the electronic archival, sorting and storage of records to be utilized in a disaster recovery situation. He reported that all activities and procedures were already recorded within one master document used for planning. The Board requested Mr. Schiess to consolidate a strategic action plan and report back to the Board.

ATTORNEY'S REPORT

Mr. Thomas discussed the status of current DROP participant Rodrigo Canaval, specifically whether he would be covered under the proposed Ordinance Amendment extending the maximum DROP participation period from three to five years. Mr. Thomas explained that Mr. Canaval's DROP participation required his voluntary termination of employment on September 30, 2025. However, the effective dates of the new collective bargaining agreements and Ordinance were October 1, 2025. Mr. Thomas then advised that while it was a matter of unfortunate timing, there was just no basis to extend the DROP for Mr. Canaval.

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 Jennifer Lowell had resumed interest in pursuing her application for service-related disability benefits. He explained that lapse was completely attributable to her not being responsive to requests for medical records for inclusion with an independent medical exam.

Mr. Schiess provided an update on the upcoming retirement seminar scheduled for October 1, 2025.

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

Mr. Schiess provided a schedule of GERS records archived in storage with the City. He discussed the State's records retention policy noting that most of the records are past their required retention date and may therefore be destroyed. He noted that all of the crucial records had already been electronically archived regardless. Mr. Schiess advised that he wanted to conduct further research and would report back to the Board.

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 2:31 PM.