CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
401 NE FOURTH STREET, SUITE 201, FORT LAUDERDALE, FLORIDA
Thursday, February 12, 2026
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
- Proposed Ordinance Revising Trustee Eligibility Requirements

Present: Lynn Wenguer, Chairperson
Jill Prizlee, Vice-Chairperson
Marian Dollard, Secretary
Bob McComsey, Trustee
Paul Vanden Berge, Trustee
Mark Burnam, Trustee

Also Present: Nick Schiess, Pension Administrator
Glenn Thomas, Legal Counsel (via teleconference)
William Dahab, Dahab & Associates

CALL TO ORDER

Ms. Wenguer called the meeting to order.

PUBLIC COMMENT

There was no public comment.

APPOINTMENT OF BOARD OFFICERS

Mr. Schiess noted the requirement of electing Board officers for the 2026 calendar year pursuant to City Ordinance. **Mr. Burnam nominated Ms. Wenguer as Chairperson, Ms. Prizlee as Vice-Chairperson and Ms. Dollard as Secretary. Mr. McComsey seconded the nominations, which were approved unanimously.**

APPROVAL OF MINUTES

The Board reviewed the draft minutes of the meeting held on January 8, 2026. **Mr. Burnam made a motion to approve the minutes of the meeting held on January 8, 2026. Ms. Dollard seconded the motion, which was approved unanimously.**

APPROVAL OF CONSENT ITEMS

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

BENEFIT APPROVALS

RETIREMENT

Name	Date	Service	Type
HINES, PATRICIA Police	2/28/2026	23Y, 11M, 10D	Normal
HUGHES, JAMES Public Works	2/28/2026	28Y, 6M, 17D	Normal
BEAN, STEVEN Fire	2/19/2026	27Y, 10M, 13D	Normal

POST RETIREMENT DEATH

Name	Date
FOGLIA, RENE Spouse of HARRY STEWART	1/1/2026
FRIEDLAND, TAMMY Spouse of MARK FRIEDLAND	2/1/2026

INVESTMENT CONSULTANT REPORT: DAHAB ASSOCIATES

William Dahab provided the Board with a report on the investment portfolio for the quarter ending December 31, 2025. He reported that the return for the quarter was 1.4% and for the trailing one-year period was 9.9%. He then reviewed the performance of the individual investment managers.

The Trustees discussed in great detail the performance of the Kayne Anderson Rudnick Asset Management small cap portfolio and whether sufficient time had been allowed for them to improve especially since even their long-term performance and peer rankings had suffered. A discussion arose regarding further retention of the manager, or replacement with another manager or a passive investment product. Mr. Dahab discussed the merit of index funds versus active management, noting no preference. The discussion continued to include the most applicable index fund as a potential replacement with Mr. Dahab recommending utilizing the existing SSGA Russell 2000 Growth Index Fund. **Mr. McComsey made a motion to terminate the investment management services of Kayne Anderson Rudnick Asset Management and transfer the proceeds to the SSGA Russell 2000 Growth Index Fund. Ms. Prizlee seconded the motion, which was approved 5-1 with Mr. Burnam dissenting.** A similar discussion ensued regarding the performance of Loomis Sayles & Company large cap portfolio. The discussion continued to include the most applicable index fund as a replacement with Mr. Dahab recommending adding to the existing SSGA Russell 1000 Index Fund. **Mr. McComsey made a motion to terminate the investment management services of Loomis Sayles & Company and transfer the proceeds to the SSGA Russell 1000 Index Fund. Ms. Prizlee seconded the motion, which was approved 5-1 with Mr. Burnam dissenting.**

OLD BUSINESS

Mr. Schiess reported that the letter requesting reconsideration of the proposed Ordinance Amendment revising the eligibility requirements of Trustees to include retirees had been sent to the City Manager. The Board decided to allow additional time for a response before sending the request elsewhere within the City and deferred the matter until the next meeting.

NEW BUSINESS

There was no new business.

ATTORNEY'S REPORT

Mr. Thomas provided a report on the proposed legislation in the new State 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 provided an update on the investigations and that police reports filed regarding the two overpayment situations.

Mr. Schiess provided an update on the DROP workshop scheduled for March 3, 2026 for active members that would become eligible this year.

Mr. Schiess provided an audit update, noting it was nearly finished and on track to meet all deadlines.

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 2:05 PM.