CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
401 NE FOURTH STREET, SUITE 201, FORT LAUDERDALE, FLORIDA
Thursday, March 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 Douglas Meade, Trustee
Also Present:	Nick Schiess, Pension Administrator Glenn Thomas, Legal Counsel (via teleconference) Eric Leventhal, KSDT CPAs Piotr Krekora & Melissa Zrelack, 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 February 12, 2026. **Mr. McComsey made a motion to approve the minutes of the meeting held on February 12, 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. Meade seconded the motion, which was approved unanimously.**

BENEFIT APPROVALS

RETIREMENT

Name	Date	Service	Type
HEANEY, DAVID Parks & Recreation	3/8/2026	24Y, 3M, 7D	Normal
PARKER, ANDREW Information Technology	4/1/2026	21Y, 8M, 29D	Vested Deferred
BEAN, STEVEN Fire	2/19/2026	27Y, 10M, 13D	Normal

DROP ENTRIES

Name	Date	Service
HERRERA, EDWARD Public Works	4/1/2026	24Y 11M 16D

AUDITOR'S REPORT & 2025 FISCAL YEAR FINANCIAL STATEMENTS

Eric Leventhal appeared before the Board on behalf of KSDT CPAs to present the Auditor's Report and Audited Financial Statements for the fiscal year ended September 30, 2025. He thoroughly reviewed the financial statements of the Plan and issued the Board with a clean unqualified opinion letter on the statements. Mr. Leventhal reported that the System's net assets as of September 30, 2025 were $755M, an increase of $5M despite funding over $50M in benefit payments all of which are attributable to investment returns. He then reviewed GASB disclosures and required communications all in great detail. Mr. Leventhal reported that there were no identified instances of non-compliance or deficiencies in internal controls and procedures. Mr. Leventhal reviewed the administrative expenses year-over-year, noting they were much lower than the average of the many other public defined benefit pension plans that the firm audited, some of which were also closed. **Mr. McComsey made a motion to accept and approve the 2025 fiscal year Audit Report and Audited Financial Statements. Ms. Dollard seconded the motion, which was approved unanimously. Mr. McComsey made a motion to approve and execute the Audit Management Representation Letter. Ms. Dollard seconded the motion, which was approved unanimously.**

ACTUARY'S REPORT: GABRIEL ROEDER SMITH

Piotr Krekora and Melissa Zrelack appeared before the Board on behalf of Gabriel Roeder Smith to present the actuarial valuation for fiscal year ending September 30, 2025. He reported that for the 2026 fiscal year, the City's funding requirements are $9.76M versus $9.78M for the prior year. Mr. Krekora reviewed the actual experience of the System versus the actuarial assumptions, noting that the modest decrease in the contribution requirements from the previous valuation year was attributable to a decrease in the employer normal cost as a result of retirements during the year offset by an increase in the amortization payments of the unfunded liability as a result of the COLA. Mr. Krekora reported that the City had contributed an additional amortization payment towards the COLA and therefore only five payments remained. Mr. Zrelack discussed in detail other important aspects of the valuation results. **Ms. Prizlee made a motion to approve the 2025 Actuarial Valuation Report. Ms. Dollard seconded the motion, which was approved unanimously.**

OLD BUSINESS

As a follow-up to the last meeting, Mr. Schiess reported that a response had not been received from the City regarding the letter requesting reconsideration of the proposed Ordinance Amendment revising the eligibility requirements of Trustees to include retirees. The Board directed Mr. Schiess to submit the matter to the City Commissioners as a matter of routine correspondence.

Mr. Schiess provided an update on the software transition. He requested guidance from the Board regarding the recording of pensionable compensation, interest on employee contributions for refunds of contributions, actuarial certification of retirement benefits and optional and standard forms payment with actuarial equivalency factors. Since the Ordinance was silent on the matter, the Board determined that interest on employee contributions for refunds of contributions would be credited through the date of employment termination. The Trustees determined that it was unnecessary for the actuary to review retirement benefit calculations. The Board reviewed the methods of recording pensionable compensation for the determination of benefits and ultimately determined the methodology should be selected by the Plan Administrator. A very lengthy discussion then ensued regarding optional and standard form of payment along with actuarial equivalency factors. Mr. Schiess agreed to compile the applicable plan language and arrange for the actuary and attorney to be prepared to discuss the matter at the next meeting.

NEW BUSINESS

Mr. Krekora reviewed the criteria necessary for the consideration of a cost-of-living adjustment for the retirees by the City. It was noted that unfortunately one of the criteria had not been met, specifically the provision within the Ordinance requiring an excess investment return over the actuarial rate of return in the most recent actuarial valuation.

Mr. Schiess discussed the State requirement to formally determine the expected rate of investment return on an annual basis. It was noted that the Investment Consultant and Mr. Krekora offered no objection. **Ms. Prizlee made a motion to determine that the total expected annual rate of investment return for the System for the next year shall be 6.75% and long-term thereafter and authorize Chairperson Wenguer to execute the declaration. This determination is made in accordance with Section 112.661(9) Florida Statutes. Mr. Meade seconded the motion. The motion was accepted unanimously.**

Mr. Schiess presented options on the renewal of the lease for the Toshiba copier for the pension office. He suggested a slightly slower machine and extend the lease to forty-eight months in order to reduce costs and the Board agreed.

ATTORNEY'S REPORT

Mr. Thomas provided an update on State legislation.

ADMINISTRATOR'S REPORT

Mr. Schiess provided a financial report including account and benefit payment reconciliations, investments, monthly fund asset mix and miscellaneous organizational changes.

As a follow up to the last meeting, Mr. Schiess reported that the Kayne Anderson Rudnick Asset Management was liquidated and the proceeds of $25.5M was transferred to the SSGA Russell 2000 Growth Index Fund. Loomis Sayles & Company was liquidated and the proceeds of $43.0M was transferred to the SSGA Russell 1000 Index Fund.

Mr. Schiess reported that $3.3M must be raised for the April benefit payment obligations, which will be raised from DePrince Race Zollo pursuant to the investment consultant's recommendation.

Mr. Schiess reported that a deposition was scheduled for April 7, 2026 in Boca Raton for the Holley class action securities litigation matter.

Mr. Schiess provided an update on the marital recertifications.

Mr. Schiess provided an update on the investigations of the two overpayment situations.

Mr. Schiess provided an update on the DROP workshop conducted March 3, 2026.

PLEASURE OF THE BOARD

There were not any items for discussion.

BOARD COMMUNICATION TO THE CITY COMMISSION

The Board directed Mr. Schiess to submit the letter requesting reconsideration of the proposed Ordinance Amendment revising the eligibility requirements of Trustees to include retirees along to the City Commissioners as a matter of routine correspondence.

ADJOURNMENT

The meeting adjourned at 2:35 PM.