CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
401 NE FOURTH STREET, SUITE 201, FORT LAUDERDALE, FLORIDA
Thursday, April 9, 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 Marian Dollard, Secretary Bob McComsey, Trustee Douglas Meade, Trustee Mark Burnam, Trustee Paul Vanden Berge, Trustee Aaron Kendrick, Ex-Officio Designee
Also Present:	Nick Schiess, Pension Administrator Glenn Thomas, Legal Counsel (via teleconference) Richard & William Dahab (via Zoom) Kurt Wood & Harry Radovich, DePrince Race & Zollo John Norman & Bob Odell, Wedge Capital Management 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 March 12, 2026. **Mr. Meade made a motion to approve the minutes of the meeting held on March 12, 2026. Mr. McComsey seconded the motion, which was approved unanimously.**

APPROVAL OF CONSENT ITEMS

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

BENEFIT APPROVALS

RETIREMENT

Name	Date	Service	Type
ALZA, CESAR Public Works	4/11/2026	19Y, 0M, 2D	Normal
LECUSAY, ALAIN Police	5/1/2026	20Y, 10M, 18D	Normal

DROP ENTRIES

Name	Date	Service
FLYNN, MARIE Finance	5/1/2026	31Y 0M 29D
NELSON-MOLTIMER, DUCILIA Police	5/1/2026	24Y 1M 19D

POST RETIREMENT DEATH

Name	Date
DELAMAR, DONALD Spouse of VIRGINIA DELAMAR	2/1/2026
CARTMELL, LESLIE Spouse of PETER CARTMELL	3/1/2026
MULAC, GARY Spouse of JUDITH MULAC	4/1/2026
PULLEN, GLENDA Spouse of DONNIE PULLEN	4/1/2026

DOMESTIC LARGE CAP VALUE INVESTMENT MANAGER PANEL

On behalf of DePrince Race & Zollo, Kurt Wood provided an organizational update on the firm and portfolio management team, noting that the company was 100% employee owned with no organizational changes. Harry Radovich provided a brief report on the investment process and returns, noting the portfolio had outperformed its respective index over the long-term. John Norman provided an organizational update on behalf of Wedge Capital Management. Bob Odell provided a brief report on the investment process and returns, noting the portfolio had also outperformed its respective index over the long term. The panelists were questioned regarding the concentration of their portfolios. Mr. Norman discussed their quantitative strategy in great detail, noting that 120-170 holdings was the optimal range in which their strategy provided diversification and the best risk adjusted returns. Mr. Radovich explained that their optimal range of 60-70 holdings provided diversification, however, there was concentration in their top holdings. The panelists then discussed their buy/sell strategies. The panelists were questioned whether market favor has turned to value and the panelists responded that some market indicators have supported the turn. The panelists were questioned regarding exposure to commodities and the panelists advised that while there was not direct exposure there would be secondary exposure such as in the form of mining companies. The panelists were questioned regarding international exposure, and they advised that other than multinational companies the direct foreign holdings would be in the form of American Depositary Receipts offered on American stock exchanges. The panelists were questioned regarding how the war with Iran, other global conflicts and volatile energy prices affected their portfolios and outlook. The panelists agreed that while these developments were important and the effects would be modelled there were not any immediate changes in their respective portfolios. The Board thanked the panelists for attending.

INVESTMENT CONSULTANT REPORT

William Dahab provided an interim investment performance report as of March 31, 2026, noting nothing significant to report. Mr. Meade requested educational presentations on several alternative investment products. Mr. Dahab suggested the August meeting and the Board agreed.

OLD BUSINESS

Mr. Schiess reported that the request for reconsideration of the proposed Ordinance Amendment revising the eligibility requirements of Trustees to include retirees along with the update on the status of the COLA had been sent to the City Commissioners all as a matter of routine correspondence.

The Board reviewed the Ordinance language regarding the standard form of payment for retirement benefits. A discussion occurred regarding the optional and standard forms of payment along and the effect on actuarial equivalency factors. It was noted that the standard form of payment for married retirees includes a spousal survivorship benefit all of which was equivalent to their accrued benefit. However, an unmarried retiree is paid for just their lifetime. A very lengthy discussion ensued regarding fairness and since the value of the married retirees' benefits are greater than the value of those who are unmarried and as such, should there be an actuarial equivalent adjustment to overcome the disparity in value. Piotr Krekora & Melissa Zrelack were present on behalf of Gabriel Roeder Smith and were questioned regarding the valuing of both group's benefits. Ms. Zrelack explained that for annually valuing the liability of the plan the assumption was that all retirees were married. Mr. Krekora advised that the individual marital status was used to determine and calculate optional forms of payment. Mr. Thomas reviewed the applicable plan language in detail, noting that the survivorship benefit for married participants was an additional benefit under the Ordinance. He strongly agreed that the situation was inheritably unfair, however, there was just not any plan language that supports the implementation of an equivalency adjustment to overcome the disparity in the value of benefits. The discussion ensued without consensus, and it was noted that this level of consideration should be made by a full Board. **Ms. Wenguer passed the gavel and made a motion to defer the matter until the next meeting. Mr. McComsey seconded the motion, which was approved unanimously.**

NEW BUSINESS

The Board conducted the annual policy review. Ms. Wenguer requested that the Educational Travel Policy be reconsidered at the next meeting.

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.

Mr. Schiess reported that the current cash position for benefit payments and capital calls upcoming in May is sufficient after the $4.1M redemption received from the America Realty Core Realty Fund.

Mr. Schiess reported that a deposition was conducted on 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 reported that the supplemental audits performed by KSDT were performed for 3Q2025 and 4Q2025 and no issues were identified.

PLEASURE OF THE BOARD

A question whether the Plan's website was in compliance with the new requirements of the Americans with Disabilities Act. Mr. Schiess agreed to research the matter and report back to the Board.

BOARD COMMUNICATION TO THE CITY COMMISSION

There was not any Board communication to City Commission.

ADJOURNMENT

The meeting adjourned at 2:35 PM.