CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
401 NE FOURTH STREET, SUITE 201, FORT LAUDERDALE, FLORIDA
Thursday, May 14, 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 Mark Burnam, Trustee Paul Vanden Berge, Trustee Linda Short, Ex-Officio
Also Present:	Nick Schiess, Pension Administrator Glenn Thomas, Legal Counsel (via teleconference) Richard Dahab Shari McCartney, City Attorney Sheri Coverman & Robert Robbins, Robbins Geller Rudman & Dowd

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 April 9, 2026. **Mr. McComsey made a motion to approve the minutes of the meeting held on April 9, 2026. Mr. Meade seconded the motion, which was approved unanimously.**

APPROVAL OF CONSENT ITEMS

The Board reviewed the consent items. **Mr. McComsey made a motion to approve the consent items with the exception of the approved educational conference schedule. Mr. Burnam seconded the motion, which was approved unanimously.** The Board requested additional information on the Koried conference to be presented at the next meeting.

BENEFIT APPROVALS

DROP ENTRY

Name	Date	Service
THOMPSON, DENISE Parks & Recreation	6/1/2026	29Y 10M 17D

DROP EXIT

Name	Date
RAGOONANAN, LANA	6/1/2026

INVESTMENT CONSULTANT REPORT: DAHAB ASSOCIATES

Richard Dahab provided the Board with a report on the investment portfolio for the quarter ending March 31, 2026. He reported that the return for the quarter was -0.7% and for the trailing one-year period was 10.8%. Mr. Dahab then reviewed the performance of the individual investment managers.

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. City Attorney Shari McCormick appeared before the Board to provide an update. She advised that the original proposed Ordinance will be moved forward and agreed with Mr. Thomas' legal opinion that the minor revision therein should not be a subject of collective bargaining.

The Board continued discussion on the optional forms of payment that will be calculated through the new software system. A discussion occurred regarding the standard form of payment along and the effect on actuarial equivalency factors. It was again 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. The previous discussion resumed 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. The Board reviewed the Ordinance language regarding the standard form of payment for retirement benefits. Mr. Thomas reviewed the applicable plan language in detail, noting that the survivorship benefit for married participants was an additional benefit under the Ordinance. While he agreed that the situation was inheritably unfair, there was just not any plan language that supports the implementation of an equivalency adjustment to overcome the disparity in the value of benefits. Mr. Schiess then reviewed the optional forms of payment at an actuarial equivalent that were previously approved by the Board and also additional options that could become available. **Ms. Prizlee made a motion to add prospectively a straight life annuity and a 10 year certain optional forms of payment at an actuarial equivalent for married retirees. Mr. McComsey seconded the motion, which was approved unanimously.**

As a follow-up to the last meeting, the Board finished the annual policy review with a discussion on revising the Educational Travel Policy to exclude conference attendance during the last three months of a Trustee's existing term. Ms. Dollard expressed an objection to the addition of the restriction mid-year, noting it should be implemented at the beginning of the current year. After considerable discussion, **Mr. Meade made a motion to approve the revised Travel Expense Policy. Mr. McComsey seconded the motion, which was approved 6-1 with Ms. Dollard dissenting because the restriction was implemented mid-year instead of the beginning of this current year and specifically requested that her objection be noted within the record.**

Mr. Schiess provided an update on the pension software transition.

CLOSED DOOR SESSION SECURITIES CLASS ACTION RYDER SYSTEMS

The regular meeting adjourned at 1:30 PM for a closed-door attorney client session to discuss and consider settlement negotiations and strategy in the matter of a pending securities class action against Holley Inc. Sheri Coverman and Robert Robbins appeared before the Board on behalf of Robbins Geller Rudman & Dowd LLP to provide an update on the case and then presented a settlement offer. They expressed considerable satisfaction with the proposed settlement and recommended proceeding. The closed-door session concluded at 2:05 PM and the regular meeting was called to order. **Mr. Vanden Berge approved the proposed settlement based upon the recommendation of legal counsel. Mr. Burnam seconded the motion, which was approved unanimously by the Board.**

NEW BUSINESS

The Board reviewed an Audit Engagement Letter from Kabat, Schertzer, De La Torre, Taraboulos & Company for auditing services for the 2026 fiscal year. Mr. Schiess expressed continued considerable satisfaction with services provided. **Mr. Burnam made a motion to authorize the Chairperson to execute the Audit Engagement Letter. Mr. Meade seconded the motion, which was approved unanimously.**

As a follow up to an inquiry from the last meeting, Mr. Schiess reported that the Plan's website was not in compliance with the new requirements of the Americans with Disabilities Act. He provided a proposal from the current webmaster to completely overhaul the current website, which he noted was old and outdated. The Board requested Mr. Schiess to request a proposal from the webmaster used by the Police & Fire Pension Plan for consideration at the next meeting.

ATTORNEY'S REPORT

Mr. Thomas reported that the investigation into the overpayment situation revealed that one of the deceased retirees' overpayments had accumulated at the We Financial Credit Union in a frozen account. He discussed the recovery process and provided a draft recovery letter for the Board's consideration. **Ms. Prizlee made a motion to authorize the Chairperson to execute the letter of recovery request. Mr. Burnam seconded the motion, which was approved unanimously.**

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 marital recertifications, noting that several beneficiaries had failed to submit the required documentation. He reviewed the approved process, which entailed three separate requests and then ultimately suspension of benefits for non-compliance. Mr. Schiess confirmed that suspended benefits could be reissued within just days of reinstatement after the receipt of the recertification documentation.

A discussion arose regarding whether the July meeting was necessary. Given the lack of scheduled business, the Board decided to cancel the meeting unless an urgent mater arises.

PLEASURE OF THE BOARD

Mr. Meade provided a report on his attendance at US Agriculture educational conference.

BOARD COMMUNICATION TO THE CITY COMMISSION

There was not any Board communication to City Commission.

ADJOURNMENT

The meeting adjourned at 2:55 PM.