CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
401 NE FOURTH STREET, SUITE 201, FORT LAUDERDALE, FLORIDA
Thursday, June 10, 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)
Mark Giovanniello, Copeland Capital Management,
Richard Burgess & Regina Martyanova, Earnest Partners
William Dahab, Dahab Associates

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 May 14, 2026 and a typo was noted. **Mr. McComsey made a motion to approve the minutes of the meeting held on May 14, 2026 as corrected. Mr. Meade seconded the motion, which was approved unanimously.**

APPROVAL OF CONSENT ITEMS

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

BENEFIT APPROVALS

RETIREMENT

Name	Date	Service	Type
CINMELUS, SARIMIN Parks & Recreation	6/21/2026	20Y, 8M, 26D	Normal
LAFAURIE, LOUIS Public Works	6/2/2026	28Y, 9M, 29D	Normal
VARGAS, ROSALINDA Public Works	8/1/2026	9Y, 3M, 8D	Vested Deferred
CESAR, ANTHONY Information Technology	8/1/2026	10Y, 10M, 8D	Vested Deferred

DROP ENTRIES

Name	Date	Service
BUTLER, ROOSEVELT Public Works	8/1/2026	30Y 0M 10D
KALE, ARMONDO Public Works	8/1/2026	30Y 0M 16D

POST RETIREMENT DEATH

Name	Date
DALEY, JOHN Spouse of LAUREL DALEY	5/1/2026
CROUCH, LINDA Spouse of WILLIAM CROUCH	6/1/2026
BUCCELLI, AVIS Spouse of RONALD BUCCELLI	6/1/2026
HOLLAND, NANCY Spouse of JAMES HOLLAND	6/1/2026

SMALL/MID CAP DOMESTIC EQUITY INVESTMENT MANAGER PANEL

Mr. Dahab introduced the investment manager panel consisting of those managers of the small and mid-cap domestic equity products. Mark Giovanniello appeared before the Board on behalf of Copeland Capital Management and Richard Burgess and Regina Martyanova appeared on behalf of Earnest Partners to provide a report on their respective investment portfolios. Mr. Giovanniello reported that Copeland Capital Management remained 100% employee-owned and had not incurred any organizational changes. Ms. Martyanova reported that Earnest Partners had not incurred any organizational changes. The panelists were questioned regarding opportunities presented by the growth in artificial intelligence, comparative performance versus their index and other investment related questions. Mr. Burgess responded that the greatest opportunity exists not with the large artificial intelligence firms but instead in the smaller firms further down the value chain in support and services. Mr. Giovanniello responded that their investment process focused upon long-term and fundamentals to identify the best opportunities. Additionally, many other firms benefit from using artificial intelligence. The panelists agreed that there was a lot of speculative risk within the larger artificial intelligence firms of which 40% of the firms were unprofitable. The panelists then discussed the inherit risk within the index and their portfolios were structured to provide down market protection. The Board thanked the panelists for attending.

INVESTMENT CONSULTANT REPORT: DAHAB ASSOCIATES

William Dahab provided the Board with an interim report on the investment portfolio, noting all was satisfactory.

OLD BUSINESS

Mr. Schiess reported that the request for reconsideration of the proposed Ordinance Amendment revising the eligibility requirements of Trustees to include retirees had progressed with a meeting scheduled with City officials.

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

The Board reviewed a proposal from Buildit Digital Marketing for a complete overhaul of the Plan's website inclusive of compliance with the new requirements of the Americans with Disabilities Act. The Board requested the proposed vendor to attend the next meeting to discuss the many options available.

NEW BUSINESS

There was no new business.

ATTORNEY'S REPORT

Mr. Thomas had nothing to report.

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 a final update on the marital recertifications, noting that several beneficiaries had failed to submit the required documentation and therefore had their benefits suspended. Mr. Schiess confirmed that suspended benefits could be reissued within just days of reinstatement after the receipt of the recertification documentation.

PLEASURE OF THE BOARD

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

BOARD COMMUNICATION TO THE CITY COMMISSION

There was not any Board communication to City Commission.

ADJOURNMENT

The meeting adjourned at 2:00 PM.