CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
401 NE FOURTH STREET, SUITE 201, FORT LAUDERDALE, FLORIDA
Thursday, September 17, 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

Also Present: Nick Schiess, Pension Administrator
Glenn Thomas, Legal Counsel (via teleconference)
Richard & William Dahab, Dahab Associates (via Zoom)
Richell Cook, American Realty Advisors
AJ Bolzer and Norton O'Meara, DWS Distributors

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 August 20, 2026. As agreed upon at the last meeting, the format of the meeting minutes had been revised to exclude the names and specific details regarding new retirements and beneficiary payments, which were instead preserved within the Plan's record on a separate schedule. **Ms. Prizlee made a motion to approve the minutes of the meeting held on August 20, 2026. Mr. Burnam 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. Meade seconded the motion, which was approved unanimously.**

GROUP PANEL INVESTMENT MANAGEMENT REPORT

Richelle Cook appeared before the Board on behalf of American Realty Advisors, AJ Bolzer and Norton O'Meara appeared on behalf of DWS Distributors to provide a report on their real estate investment products. Ms. Cook provided an update on her firm, noting no organizational changes or in the portfolio management team. Mr. Bolzer then provided an update on his firm, also noting no organizational or portfolio management changes. The panel was questioned regarding generalized asset write downs within the office sector. The panelists responded that equalization within the office space was necessary as it was overvalued. Mr. O'Meara added that the appreciation in other sectors exceeded the loss from the office sector. He then expressed that rising interest rates were of much greater concern. The panel was questioned regarding the ownership or use of artificial intelligence in any meaningful way. The panelists advised that there were not any data centers within their respective products and they were starting to use artificial intelligence as analytic tools in portfolio management. The panel was questioned regarding the use of leverage. Mr. O'Meara responded that their product was only 20% leveraged and Ms. Cook responded that the leverage on both the core and value products were well below industry average. The Board thanked the panelists.

INVESTMENT CONSULTANT REPORT: DAHAB ASSOCIATES

William Dahab provided the Board with an interim report on the investment portfolio for the month of August 2026.

OLD BUSINESS

Mr. Schiess provided a progress report on the proposed Ordinance Amendment revising the eligibility requirements of Trustees to include retirees. He provided a report on additional housekeeping changes, all of which necessitated because the Finance Department no longer issued payments on behalf of the pension plan. The Board agreed with the changes and directed Mr. Schiess to forward them to the City Attorney's office.

Mr. Schiess provided an update on the pension software transition, noting that the primary outstanding item was payroll reports from the City. He discussed the progress that had been made and a discussion arose regarding attaining the remaining data and suggestions were provided to Mr. Schiess.

NEW BUSINESS

As a follow-up to the last meeting, Mr. Schiess provided a report on the various seating and ticketing options for all the major airlines. The Board, by consensus, agreed that the travelers to educational conferences should be reimbursed for a basic airline seat including the selection of a seat and carry-on luggage with the cost of any other upgrades to be borne by the traveler. Mr. Schiess agreed to amend the Educational Travel Policy accordingly and bring it back to the next meeting.

ATTORNEY'S REPORT

Mr. Thomas discussed a report received on a disability applicant, however, nothing within the report was actionable other than simply being added to the record. Mr. Schiess provided the history of the claim, which had been outstanding since 2023 and was completely attributable to her inaction to submit a fully completed claim. A discussion arose regarding measures available for termination of the claim. Mr. Thomas instead recommended suspending the claim. The Board directed Mr. Schiess to send notice to the applicant that the claim was suspended.

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 a retirement seminar for actively employed members was scheduled for October 16, 2026.

Mr. Schiess provided an update on the proof of life certifications.

Mr. Schiess provided a report on the recovery effort for the overpayments to deceased retiree Marylin Rickey. After review of all the repeated recovery attempts from the daughter who illegitimately collected the payments, the Board determined that all non-legal measures had been exhausted and a discussion then arose regarding a possible lawsuit and lien on the daughter's property. Mr. Thomas advised that his office could complete the necessary action and estimated the billing time at ten hours or less. **Mr. Burnam made a motion to approve proceeding with legal action. Mr. Meade seconded the motion, which was approved unanimously.** Mr. Thomas recommended inquiring with the City Attorney's office whether there was any objection and the Board agreed.

PLEASURE OF THE BOARD

There were no Board member comments.

BOARD COMMUNICATION TO THE CITY COMMISSION

There was not any Board communication to City Commission.

ADJOURNMENT

The meeting adjourned at 2:10 PM.