

**CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM
Special Audit Committee Meeting
316 NE FOURTH STREET, SUITE 2, FORT LAUDERDALE, FL
Monday November 2, 2015
11:00 a.m.**

Chairman Jon Stahl called the meeting to order at 11:05 a.m.

Present: Jon Stahl, Trustee, Audit Committee Chairman

Paul Tanner, Trustee, Audit Committee Member

Mark Darmanin, Chairman of GERS

Pat Long, Trustee

Le Bucci, Interim Pension Administrator

Cole Copertino, Board Attorney

Absent: Darlene Pfeiffer, Trustee, Audit Committee Member

Public Input and Comment

No members of the public were present.

Review of Candidates for the Pension Administrator position.

Each of the attendees presented their top choices for the Pension Administrator.

Mr. Darmanin stated that overall the resumes submitted were very impressive and noted that many of the applicants have been associated with larger plans that had many employees.

Mr. Tanner said that the new administrator should concentrate on Administrator duties and not try to circumvent the role of our money manager.

Mr. Long said he considered each applicant's work experience and background in administration. He paid particular attention to those who had experience with office procedures and practices.

Mr. Stahl said he gave a lot of consideration to those applicants with experience in pension administration and looked at those with accounting and auditing skills as a plus.

Mr. Copertino reminded the group not to overlook applicants from the larger plans. The larger plans often have the best talent.

There was a brief discussion about the salary range for the position. Mr. Tanner asked if Mr. Desmond's salary was in line with the current market. Mr. Bucci said a few years ago the Board asked the City's Classification and Compensation Manager to review the salary for the Pension Administrator. The salary for the position fit in to the City's salary scale as a management category III. Mr. Bucci mentioned that the General Employees Retirement System Plan was a closed plan and the demands are not the same as other plans, especially Police and Fire Plans.

There was a discussion centered on salary range and salary history. Mr. Bucci suggested that the candidates selected to continue the process should submit a salary history and an expected starting salary, if hired. The committee agreed and the data is to be presented at the November 5 Board meeting. The full Board is also expected to discuss how the next step in the process.

Mr. Stahl stated that resumes are still being accepted for the position in case no one from the first cut is hired.

Pleasure of the Board.

Mr. Darmanin said the Finance Department needed information from the GERS' Actuary and there was a small charge for reformatting the information. He gave his okay to the Actuary to proceed with the work.

Mr. Bucci mentioned that the auditors have already begun asking for information in order to conduct GERS' 2014/2015 audit.

Mr. Tanner asked about the anniversary date of the Pension Obligation Bonds (POB) that were issued by the City. He thought it would be a good idea to let the City know the return on the bond money. Mr. Bucci said that Dahab would be at the November 5 Board meeting and he should be asked to provide those performance numbers. Mr. Darmanin said it is worthy to note that the POB money was dollar cost averaged into the market.

Mr. Bucci said the City made its annual required contribution to the Pension fund which was in excess of \$11 million dollars.

The meeting adjourned at 12:15 PM.