

**CITY OF FORT LAUDERDALE**  
**GENERAL EMPLOYEES' RETIREMENT SYSTEM**  
**SPECIAL BOARD OF TRUSTEES MEETING**  
316 NE FOURTH STREET, SUITE 2, FORT LAUDERDALE, FL  
Thursday, January 29, 2015  
12:30 pm

**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**

- None at this time

Acting Chairman Darmanin called the meeting to order at 12:30 p.m. Roll call was taken.

Present: Mark Darmanin, Acting Chairman  
Darlene Pfeiffer, Trustee  
Pat Long, Trustee  
Julie Cameron, Trustee

Absent: Paul Tanner, Trustee  
Mark Burnam, Secretary  
Jon Stahl, Trustee  
Kirk Buffington, Ex-Officio

Also Present: Richard Tarquinio, Brian Nunes & Brook Berkowitz, CBRE  
Cole Copertino, Board Attorney  
Andrea Ramos, City Attorney's Office  
Jane Dyar, Pension & Recording Secretary  
David Desmond, Pension Administrator  
Alex Barroso, Mill Creek Residential  
Bradly Arndt, RMA Commercial

Acting Chairman Darmanin stated that there was a quorum and explained that the meeting was called to allow Mr. Tarquino of CBRE to present the Board with offers on the 300 & 316 properties.

Mr. Copertino asked for the Board's indulgence for a moment to discuss the Salix case. He explained that GERS was the third highest loss in the case and the only public fund to file for lead plaintiff. The highest loss group would like to join with GERS to share lead plaintiff and allow them to control the litigation. He stated it would not affect anything regarding the case, in representation or recovery. Discussion ensued and the Board's consensus was positive to proceed.

Acting Chairman Darmanin stated for the minutes that the Trustees were gathered in attendance for the meeting, that no one received a direct invitation to attend, and that it was a publicly noticed meeting.

Ms. Pfeiffer stated she was notified that Mr. Vordermeier was questioning Ms. Pfeiffer's background, previously working for CBRE. She clarified she worked for Coldwell Banker residential real estate and those are separate entities since 1988. She additionally stated that she left residential real estate around 1995.

## **REAL ESTATE DISCUSSION**

Mr. Tarquinio presented the Board with a spread sheet of the four different offers that would enable the Board to review the offers objectively. He explained the final column lists the net proceeds after commissions are removed from each offer. Three of the four have commissions being paid by the seller and offers range from \$9,405 million to \$8,001 million. Acting Chairman Darmanin handed Mr. Tarquinio an analysis prepared by VMC/Barron. The Acting Chairman asked if Mr. Tarquinio could review the document respond at the February 12<sup>th</sup> meeting. Mr. Tarquinio affirmed.

**\*Mill Creek** - \$9,405,000, all-cash offer, 60 day due diligence, deposit \$100,000, end of due diligence an additional \$200,000 payment, after approvals 30 days to closing, final numbers after commissions \$9,028,800.

**\*Wood Partners** - \$9,200,000, all-cash offer, 90 day due diligence, deposit \$50,000, end of due diligence an additional \$250,000 payment, after approvals 30 days to closing, final numbers after commissions \$8,832,000.

**\*3<sup>rd</sup> & 4<sup>th</sup>, LLC** - \$8,460,000, all-cash offer, 90 day due diligence, deposit \$250,000, end of due diligence an additional \$500,000 payment, after approvals 60 days to closing, final numbers after commissions \$8,206,200.

**\*Rescore Property Corp.** - \$8,100,045, 45 day due diligence, deposit \$250,000, end of due diligence an additional \$250,000 payment, after approvals 30 days to closing, final numbers after commissions \$8,100,045.

Discussion ensued regarding options for site plan approvals and maintaining rental in the 316 Building, as well as optional negotiation points. Mr. Tarquinio stated that it was up to the Board to decide what was the most important to them, a shorter due diligence, perhaps more money down, whatever the Board finally decides is important. Acting Chairman Darmanin suggested that if there were any potential buyers that were willing to assume the DRC approval risk or any other modifications that may add value to their offer, the Board would be meeting in February and would be open to review the offers presented. He added that GERS is a quasi-governmental agency and must operate in the sunshine.

Mr. Tarquinio asked the Board to clarify the offer they are actually looking for. Acting Chairman Darmanin stated that Mr. Tarquinio should go back to the respondents and explain the discussion which occurred. If the respondents had modifications to their offer, the Board would entertain them on February 12, 2015 and possibly make a decision.

## **PLEASURE OF THE BOARD**

None at this time.

## **BOARD COMMUNICATION TO THE CITY COMMISSION**

The Board agreed there was nothing to report to the Commission at this time.

Mr. Long made a motion to adjourn and Ms. Cameron seconded the motion. The motion passed unanimously and the meeting adjourned at 1:22 P.M.