

**CITY OF FORT LAUDERDALE  
GENERAL EMPLOYEES' RETIREMENT SYSTEM  
AUDIT COMMITTEE MEETING  
316 NE FOURTH STREET, SUITE 2, FORT LAUDERDALE, FL  
Thursday February 18, 2016  
4:00 p.m.**

Audit Committee Chairman Jon Stahl called the meeting to order at 4:00 p.m.

Present: Jon Stahl, Audit Committee Chairman  
Lynn Wenguer, Audit Committee Member  
Paul Tanner, Audit Committee Member (4:20 arrival)  
Mark Burnam, Trustee  
John LeRoy "Le" Bucci, Interim Pension Administrator  
Cole Copertino, Board Attorney (4:10 arrival)  
Ron Cameron, Trustee (4:30 arrival)  
Mark Darmanin, Chairman of GERS Board of Trustees (4:40 arrival)

**Public Input and Comment**

No members of the public were present.

**Review of Crowe Horwath Draft Audit Report**

Mr. Bucci distributed copies of some additional questions from GERS' Auditor. He said he already responded to each question and gave a brief overview of his responses. He informed the Committee the Bank of New York was late submitting an invoice and caused unusual and unnecessary work on the City's Finance Department.

Mr. Stahl asked if anyone would like any additional information included in the Audit Report. Mr. Stahl noted a scrivener's error on page four. Others present were okay with the content of the report. The Audit Report will be presented to the entire Board by a representative from Crowe Horwath LLP on March 3, 2016.

**Interviews for the Pension Administrator position.**

Before the interviews, Mr. Bucci shared a salary survey he received that morning from GESE, a consulting firm. Next, he distributed four candidates' resumes with a copy of the questions to be asked of each of them.

The Board conducted interviews of the top four candidates based on the results of the Special Board meeting held on February 8<sup>th</sup>. The candidates were interviewed according to the following schedule; Jennifer Kerr – 4:30 p.m. in person, Frank Zecha –

5:15 p.m. via video conference, Nick Scheiss – 6:00 p.m. in person and David Green – 6:45 p.m. via video conference.

Each of the candidates were asked the same questions by various Trustees and each interview allotted time for questions by the candidate.

After completion of the interviews, the Board discussed and selected a candidate to be interviewed further by the full Board at their March 3, 2016 meeting. The candidate will be offered an opportunity to gain further insight into the position by observing the Interim Pension Administrator for a half day.

**Pleasure of the Board.**

Mr. Darmanin informed the Committee he signed the Harborvest private equity contract which committed \$5 million of the original \$10 million previously approved by the Board. This signing enabled GERS to take advantage of an early entry discount and if the Board so wishes, the additional \$5 million can be added at a later date.

The meeting adjourned at 8:30 p.m.