

**CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM
AUDIT COMMITTEE MEETING
316 NE FOURTH STREET, SUITE 2, FORT LAUDERDALE, FL
Tuesday, June 22, 2016
10:00 A.M.**

Present: Jon Stahl, Audit Committee Chairman
Lynn Wenguer, Audit Committee Member
Paul Tanner, Audit Committee Member (via teleconference)
Nick Schiess, Pension Administrator
Bob Dunkel, Board Attorney

CALL TO ORDER

Audit Committee Chairman Stahl called the meeting to order at 10:00 noon. Roll call was taken.

PUBLIC COMMENT

No members of the public were present.

REVIEW OF INVESTMENT POLICY STATEMENT

The Audit Committee resumed review of the revised Investment Policy Statement initiated at the last meeting. Mr. Tanner and Mr. Schiess reported that they had collaborated with the investment consultant to remove obsolete and add clarifying language as tasked at the last meeting. A discussion arose regarding the minimum allocations to international and private equities. After thorough review and further revision, **Lynn Wenguer made a motion to submit the final draft of the revised Investment Policy Statement to the Board for approval. Mr. Stahl seconded the motion. The motion passed unanimously.**

REVIEW OF NOTIFICATION IN-SERVICE DISTRIBUTIONS

The Audit Committee reviewed a revised draft notification to retirees identified by the City to have received in-service distributions. The Audit Committee did not have any suggested changes to the notification. It was noted that the notification was being issued by the City and therefore not subject to approval by the Audit Committee. It was further noted that an informational session for the benefit of the affected members was scheduled for June 24, 2016 and the notification was expected to be distributed then along with revised 1099 tax reporting forms.

ADJOURNMENT

The meeting adjourned at 3:31 P.M.