

**CITY OF FORT LAUDERDALE**  
**GENERAL EMPLOYEES' RETIREMENT SYSTEM**  
**BOARD OF TRUSTEES MEETING**  
316 NE FOURTH STREET, SUITE 2, FORT LAUDERDALE, FLORIDA  
Thursday, November 12, 2020  
12:00 PM

Due to the state of emergency created by COVID-19, the Pension Board did not meet in person and instead the meeting was held electronically. This electronic meeting was made possible through an emergency order and declaration of the Mayor of the City of Fort Lauderdale and in accordance with Sections 252.38(3) and 252.46 Florida Statutes and Section 2-274(c) of the Code Ordinances of the City of Fort Lauderdale, Florida. Special measures were implemented to provide access to the meeting by the public.

**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

Present: Lynn Wenguer, Chairperson  
Jill Prizlee, Vice-Chairperson  
Marian Dollard, Secretary  
Ron Cameron, Trustee  
Jeri Pryor, Trustee  
Mark Burnam, Trustee  
Linda Logan-Short, Ex-officio Designee

Also Present: John Herbst, City Auditor  
Glenn Thomas, Board Attorney  
Nick Schiess, Pension Administrator  
Richard Dahab, Dahab Associates  
Jane Dyar, Pension & Recording Secretary

**CALL TO ORDER**

Ms. Wenguer called the meeting to order and roll call was taken.

**PUBLIC COMMENT**

There was not any public comment.

**APPROVAL OF MINUTES**

The Board reviewed the draft minutes of the meetings held October 15, 2020 and October 22, 2020. **Ms. Dollard made a motion to approve the minutes of the meetings held October 15, 2020 and October 22, 2020. Ms. Prizlee seconded the motion, which was approved unanimously.**

**APPROVAL OF CONSENT ITEMS**

The Board reviewed the consent items. **Ms. Pryor made a motion to approve the consent items. Ms. Dollard seconded the motion, which was approved unanimously.**

**BENEFIT REVIEW**

**DROP EXITS**

<b>Name</b>	<b>Date</b>
KEIMEL, KEVIN	11/30/2020

**POST RETIREMENT DEATH**

<b>Name</b>	<b>Date</b>
BUCHSBAUM, LINDA Spouse of JEROME BUCHSBAUM	11/1/2020

**DROP ENTRIES**

<b>Name</b>	<b>Date</b>	<b>Service</b>
MUCCIACCIO, GLADYS Parks & Recreation	12/1/2020	27Y 9M 3D

**DISABILITY CONVERSIONS**

<b>Name</b>	<b>Date</b>
SALVI, SHAWN	12/1/2020

**INVESTMENT CONSULTANT REPORT**

Mr. Dahab provided the Board with a report on the investment portfolio for the quarter ending September 30, 2020. He reported that the investment return for the fiscal year was 7.6%, which was remarkable given the market and economic conditions.

Mr. Dahab reviewed the performance of the individual investment products in great detail, noting nearly all were satisfactory. He reported the domestic equity portfolios managed by DePrince Race and Zollo, Copeland Capital Management and Sawgrass Asset Management were lagging their respective indexes. A very lengthy discussion ensued regarding the many factors and intricacies of evaluating investment management performance. It was noted that investment management strategies differed from indexes thereby complicating evaluation and manager’s performance was often cyclical depending on market conditions. After further discussion the Board requested the Investment Consultant to perform an anonymous search for alternate managers.

**OLD BUSINESS**

As a follow up to the last meeting, Mr. Schiess reported that the successful negotiation of a lease for the alternate pension office location, however, the cost ended up being considerably higher than anticipated and greater than the original location selected. Mr. Schiess suggested that he be authorized to attempt to negotiate lower rent and the Board agreed.

Mr. Schiess reported that the trustee election process had yielded only two interested candidates, Marian Dollard and Lynn Wenguer. Because the elections would be for their seats then they would therefore win re-election by default.

### **ATTORNEY'S REPORT**

Mr. Thomas provided an update on the pending pension forfeiture of Phillip Peterson. He reminded the Board that the facts and circumstances warranted forfeiture, but Mr. Peterson had requested a formal hearing which was his right. Mr. Thomas discussed the difficulties encountered locating Mr. Peterson to arrange the hearing and would update the Board accordingly.

### **ADMINISTRATOR'S REPORT**

Mr. Schiess provided a financial report including account and benefit payment reconciliations, fulfilled and pending capital calls, funding status of the alternative investments and miscellaneous organizational changes.

Mr. Schiess reported that advised that \$3.9M must be raised to fund December benefit payment obligations. Mr. Dahab recommended raising the full amount from the Russell 1000 Index Fund.

Mr. Schiess provided an update on the archival project, noting that first round of member files, representing about 20%, had been sent to Advanced Data Solutions which was the firm used by the City for record archival.

Mr. Schiess reported that the customary reporting and documents are being prepared for the auditor and actuary in conjunction with the 2020 fiscal year audit and is on schedule.

Mr. Schiess reported that the transition of the Aberdeen International Equity Mutual Fund to the Aberdeen Investments EAFE Plus Commingled Fund is on schedule for a target date of November 24, 2020.

Mr. Schiess reported the receipt of a request by the City for an actuarial impact statement of the effect of an employment contract provision for Lynn Wenguer. **Ms. Prizlee made a motion to authorize an impact statement from the System's Actuary regarding additional pensionable earnings for Lynn Wenguer. Ms. Dollard seconded the motion, which was approved unanimously with the exception of Ms. Wenguer who abstained due to a possible conflict of interest.**

Mr. Schiess reported that the Ordinance Amendment implementing the Florida Retirement System had passed final reading by City Commission and was filed accordingly with the State as required.

### **MONTHLY FUND ASSET MIX**

Mr. Schiess reviewed the monthly fund asset mix, noting that all asset allocations were in compliance.

**PLEASURE OF THE BOARD**

There was no pleasure of the Board.

**BOARD COMMUNICATION TO THE CITY COMMISSION**

There was nothing to communicate to the City Commission.

**ADJOURNMENT**

The meeting adjourned at 1:27 PM.