

**CITY OF FORT LAUDERDALE  
GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING**  
316 NE FOURTH STREET, SUITE 2, FORT LAUDERDALE, FLORIDA  
Thursday, December 10, 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  
Susan Grant, Ex-officio

Also Present: John Herbst, City Auditor  
Glenn Thomas, Board Attorney  
Garcia Hamilton & Associates, Janna Woods & Jeff Detwiler  
Richard Dahab, Dahab & Associates  
Nick Schiess, Pension Administrator  
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 22, 2020, November 12, 2020 and November 24, 2020. **Ms. Dollard made a motion to approve the minutes of the meetings held October 22, 2020, November 12, 2020 and November 24, 2020. Ms. Pryor seconded the motion, which was approved unanimously.**

## **APPROVAL OF CONSENT ITEMS**

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

## **BENEFIT REVIEW**

### **RETIREMENTS**

<b>Name/Department</b>	<b>Date</b>	<b>Service</b>	<b>Type</b>
PHILLIPS, LISA Police & Fire	12/27/2020	25Y, 0M, 23D	Normal
ROGERS, LURA Finance	1/1/2021	18Y, 6M, 0D	Normal
SILVA, AMANDIO Public Works	1/2/2021	15Y, 8M, 0D	Normal
GRAHAM, FOANZO Parks & Recreation	5/2/2020	20Y, 3M, 0D	Normal
OHARA-RIVERS, AGNES Police & Fire	12/27/2020	15Y, 4 M, 5D	Normal
BROWN, ETHALBERT Public Works	12/2/2020	31Y, 0M, 19D	Normal

### **POST RETIREMENT DEATH**

<b>Name</b>	<b>Date</b>
RUARK, BETH Spouse of RUARK, ROBERT	11/1/2020

## **INVESTMENT MANAGER REPORT: GARCIA HAMILTON & ASSOCIATES**

Janna Hamilton and portfolio manager Jeffery Detwiler appeared before the Board on behalf of Garcia Hamilton & Associates to provide a report on the domestic fixed income portfolio. Ms. Hamilton provided an organizational update. Mr. Detwiler reviewed the investment strategy and process, sector allocations, duration measurements and holdings all in great detail. He reported that the net-of-fee investment return for the fiscal year was 5.20% versus 5.66%, which was remarkable given the market and economic conditions. Mr. Detwiler attributed the slight underperformance unfavorable positioning for an increasing rate environment when instead interest rates were lowered in response to the unforeseen COVID pandemic.

Mr. Detwiler reviewed the investment strategy and process, sector allocations, duration measurements and holdings of the fixed income strategy all in great detail. He reminded the Board that the strategy contained only investment grade bonds rated A or better. Mr. Detwiler then reviewed the laddered bond strategy and portfolio.

## **INVESTMENT CONSULTANT REPORT**

Mr. Dahab reported that the investment return just since October 1, 2020 was already a remarkable 8.4%. He reviewed the performance of the individual investment products in great detail, noting nearly all were performing very well. He reported that the performance of DePrince Race & Zollo, which was of prior concern to the Board, had improved dramatically and was now outperforming their benchmark. A discussion arose regarding the performance of manager Sawgrass Asset Management, which would be revisited at the next meeting.

## **OLD BUSINESS**

Mr. Schiess reported that the lease for the new pension office was finalized and the target date for relocation is March 1, 2021.

Mr. Schiess reported that the trustee election process had yielded only two interested candidates, Marian Dollard and Lynn Wenguer. Because the election was for their seats then they were re-elected by default.

## **ATTORNEY'S REPORT**

As a follow up to the last meeting, Mr. Thomas provided an update on attempts to contact Phillip Peterson to schedule a pension forfeiture hearing.

## **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 \$5.2M must be raised to fund January benefit payment obligations. Mr. Dahab recommended raising the \$2.5M from the Sawgrass Asset Management portfolio and the balance 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% of the total files, had been sent to Advanced Data Solutions which was the firm used by the City for record archival. He reported that another 20% of the remaining files would be scheduled for pickup and archiving.

Mr. Schiess reported that annual reports and documents were being prepared for the auditor and actuary in conjunction with the 2020 fiscal year end.

Mr. Schiess reported that the transition of the Aberdeen International Equity Mutual Fund to the Aberdeen Investment EAFE Plus Commingled Fund was Completed on November 24,2020.

## **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 1:00 PM.