

**CITY OF FORT LAUDERDALE**  
**GENERAL EMPLOYEES' RETIREMENT SYSTEM**  
**BOARD OF TRUSTEES MEETING**  
316 NE FOURTH STREET, SUITE 2, FORT LAUDERDALE, FLORIDA  
Thursday, July 9, 2020  
12:01 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

Present: Lynn Wenguer, Chairperson  
Jill Prizlee, Vice-Chairperson  
Marian Dollard, Secretary  
Jeri Pryor, Trustee  
Ron Cameron, Trustee  
Mark Burnam, Trustee  
Susan Grant, Ex-officio

Absent: Paul Tanner, Trustee

Also Present: Glenn Thomas, Board Attorney (via teleconference)  
Nick Schiess, Pension Administrator  
William Dahab, Dahab Associates (via teleconference)  
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 June 11, 2020 and June 18, 2020. **Ms. Dollard made a motion to approve the minutes of the meetings held June 11, 2020 and June 18, 2020. Mr. Burnam seconded the motion, which was approved unanimously.**

**APPROVAL OF CONSENT ITEMS**

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

## **BENEFIT REVIEW**

### **RETIREMENTS**

<b>Name/Department</b>	<b>Date</b>	<b>Service</b>	<b>Type</b>
LUTZ, JACQUELINE Parks & Recreation	6/28/2020	17Y, 4M, 11D	Normal
EKENDIZ, LEVEND Parks & Recreation	8/1/2020	10Y, 10M, 22D	Commence Vested Deferred
DEXTER, ROBERT Parks & Recreation	8/1/2020	11Y, 6M, 15D	Commence Vested Deferred
LLOYD, SANDRA Parks & Recreation	8/2/2020	12Y, 10M, 10D	Normal

### **POST RETIREMENT DEATH**

<b>Name</b>	<b>Date</b>
BENTLEY, KIM Spouse of BENTLEY, RALPH	7/1/2020
GREVIOR, BARBARA Spouse of GREVIOR, ARNOLD	4/1/2020
BROCK, ALLISON Spouse of BROCK, DILLARD	7/1/2020

### **REFUND OF CONTRIBUTIONS**

<b>Name</b>	<b>Date</b>
BURTON, SHAMEKA	7/2/2020

## **INVESTMENT CONSULTANT INTERIM REPORT**

Mr. Dahab provided a preliminary report on investment performance through June 30, 2020. He reported that a significant market rebound had occurred and for the quarter the investment return was a remarkable 13.9%. Mr. Dahab reported that the fiscal year-to-date return was 2.4% despite the tremendous market downturn and anticipated that it was likely to achieve the assumed rate of return by the end of the fiscal year. Mr. Dahab reviewed the performance of the individual investment products in great detail, noting all were satisfactory. He advised that the DePrince Race and Zollo large cap value portfolio had recently dramatically outperformed the index, which reduced the margin of underperformance that was of previous concern to the Board.

## **NEW BUSINESS**

Mr. Schiess reported that Paul Tanner had resigned as trustee due to personal time constraints.

Mr. Schiess reviewed a proposed engagement letter with incumbent auditing firm Crowe LLP for the fiscal year 2020 audit. **Mr. Burnam made a motion to execute the audit engagement letter with Crowe LLP for the fiscal year 2020 audit. Ms. Dollard seconded the motion, which was approved unanimously.**

## **OLD BUSINESS**

Mr. Schiess discussed the pension office relocation and reviewed the buildout plans.

Ms. Wenguer provided a report annual review of plan administrator. She requested deferral of the matter until the next meeting in order to meet with the administrator individually and receive any outstanding evaluation forms from the Trustees.

### **ATTORNEY'S REPORT**

Mr. Thomas reported that Governor DeSantis executive order number 20-69 issued on March 20, 2020 had been extended under Order 20-150 through to July 31, 2020. He anticipated it would be extended and agreed to 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 STCP North America LLC, manager of the Latin American Timber Fund, had requested reconsideration of an increase in management fees previously declined by the Board at the last meeting. The manager had advised that their fee was based as a percentage of assets under management but the assets had been devalued. The new proposed fee was comparable in absolute terms to their original proposal when they took over the fund. Furthermore, while the majority of investors needed to proceed had already been obtained, the Board's approval would alleviate significant administrative burden and cost. It was noted that the fee increase would occur regardless but the Board's approval would result in a cost savings to the fund and ultimately a very small increase in investor returns. **Ms. Prizlee made a motion to approve the fee increase requested by STCP North America LLC. Mr. Cameron seconded the motion, which was accepted unanimously.**

Mr. Schiess reported that it was necessary to raise \$4M to fund benefit payment obligations for August. Mr. Dahab recommended raising the cash from Sawgrass Asset Management and three SSGA index funds equally. A discussion arose regarding the prudence of raising cash from an active manager during a market rebound. **Mr. Burnam made a motion to raise \$2 million from the SSGA R1000 Index Fund, \$1M from the SSGA R2000 Index Fund and \$1M from the SSGA Emerging Market Fund. Mr. Cameron seconded the motion, and the motion was passed with Lynn Wenguer dissenting.**

### **MONTHLY FUND ASSET MIX**

Mr. Schiess reviewed the monthly asset allocation report, noting all allocations including real estate 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 1:45 PM.