

**CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING**
316 NE FOURTH STREET, SUITE 2, FORT LAUDERDALE, FLORIDA
Thursday, August 13, 2020
12:00 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: None

Also Present: Glenn Thomas, Board Attorney (via teleconference)
Nick Schiess, Pension Administrator
Richard 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 July 9, 2020 and June 29, 2020. **Ms. Dollard made a motion to approve the minutes of the meetings held July 9, 2020 and June 29, 2020. Mr. Cameron 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. Mr. Cameron seconded the motion, which was approved unanimously.**

BENEFIT REVIEW

RETIREMENTS

Name/Department	Date	Service	Type
FIBY, GERALDINE Police & Fire	9/1/2020	29 Y, 9 M, 27 D	Normal
HERNANDEZ, ALEXANDER Sustainable Development	9/1/2020	18 Y, 10 M, 13 D	Commence Vested Deferred
HAMILTON, GREGORY Sustainable Development	8/22/2020	21 Y, 2 M, 8 D	Normal
HOLCOMBE, WILLIE Public Works	8/3/2020	18 Y, 3 M, 19 D	Normal

DROP EXITS

Name	Date
RIVERA, GINA	8/3/2020
MORRIS, DONALD	8/21/2020
ARTIS, STEPHANIE	8/31/2020

POST RETIREMENT DEATH

Name	Date
SANDERS, CELIA Spouse of MATTHEW SANDERS	8/1/2020
BAKER, LOIS Spouse of ROBERT BAKER	8/1/2020

INVESTMENT CONSULTANT REPORT

Mr. Dahab provided the Board with a report on the investment portfolio for the quarter ending June 30, 2020. He reported that the net investment return for the quarter was 13.6% and for the fiscal year-to-date was 2.1%.

Mr. Dahab reviewed the performance of the individual investment products in great detail, noting nearly all were satisfactory. He reported that equity and timber products had performed exceptionally well. Mr. Dahab was questioned regarding underperforming managers. He discussed the underperformance of the domestic equity portfolio managed by Sawgrass Asset Management Sawgrass and recommended that they provide a personal report to the Board at the next meeting. Mr. Dahab was questioned regarding the anticipated prospective performance of the real estate products given the negative effects of the COVID pandemic and whether the allocation should be trimmed. He responded while the real estate market has been affected, the performance of the products should remain acceptable and no change to the allocation itself is warranted or recommended.

Mr. Dahab discussed market and environmental factors and anticipated continued growth and even likelihood for attaining the assumed rate of investment return by the end of the fiscal year barring any further market significant disruptions.

Mr. Dahab reviewed the asset allocation and recommended that the \$2.5M cash necessary for benefit payment obligations be raised from the two domestic equity index funds.

NEW BUSINESS

Mr. Schiess reviewed the ongoing project for the preservation of historical records, noting that a majority of the hard copy business records had already been converted electronically. He discussed the utilization of the Laserfiche system currently used by the City for archival. Mr. Schiess then explained that the amount of the member records was very extensive and impractical to convert electronically in-house by staff. He presented a proposal from Advanced Data Solutions to electronically convert the records, noting that the firm had been used and thoroughly vetted by the City. **Ms. Dollard made a motion approve the engagement of Advanced Data Solutions to electronically convert records. Mr. Cameron seconded the motion, which was approved unanimously.**

Mr. Schiess provided quotes for the renewal of the fiduciary liability insurance and recommended renewal of existing coverage from the Hudson Insurance Company. **Mr. Cameron made a motion to approve the renewal of fiduciary liability insurance with the Hudson Insurance Company. Ms. Dollard seconded the motion, which was approved unanimously.**

OLD BUSINESS

Mr. Schiess provided an update on the relocation of the Pension Office, noting that a proposed lease was under negotiation. He advised that the current lease expiration date was October 15, 2020, which was coincident with the October Board meeting. The Board rescheduled the meeting to October 8, 2020.

Ms. Wenguer thanked the Trustees for providing evaluation forms for the administrator's review. She advised that she had conducted a meeting individually with the administrator and collectively the Trustees had provided a very positive performance report for his annual review.

ATTORNEY'S REPORT

Mr. Thomas reported that Governor DeSantis executive was extended again through October 1, 2020 and he anticipated it would be extended again 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 provided an update on the class action securities litigation against Ryder Systems Inc., noting that the Court had appointed a group of investors including GERS as lead plaintiff.

Mr. Schiess advised that the amount of \$2.5M must be raised to fund benefit obligations and the Investment Consultant had recommended raising \$1.75M and \$.75M from the SSGA Russell 1000 and Russell 2000 Index Funds respectively.

MONTHLY FUND ASSET MIX

Mr. Schiess reported 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 1:23 PM.