

**CITY OF FORT LAUDERDALE**  
**GENERAL EMPLOYEES' RETIREMENT SYSTEM**  
**BOARD OF TRUSTEES MEETING**  
316 NE FOURTH STREET, SUITE 2, FORT LAUDERDALE, FLORIDA  
Thursday, February 11, 2021  
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  
Jeri Pryor, Trustee  
Douglas Meade, Trustee  
Mark Burnam, Trustee  
Susan Grant, Ex-officio

Absent: Ron Cameron, Trustee

Also Present: Glenn Thomas, Board Attorney  
Nick Schiess, Pension Administrator  
Linda Logan-Short, Finance Department  
Richard Dahab, Dahab Associates  
Jane Dyar, Pension & Recording Secretary  
Other Visitors

**CALL TO ORDER**

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

**PUBLIC COMMENT**

There was not any public comment.

**APPOINTMENT OF BOARD OFFICERS**

Mr. Schiess noted the requirement of electing Board officers for the 2021 year pursuant to City Ordinance. **Mr. Burnam nominated Ms. Wenguer as Chairperson of the Board, Ms. Prizlee as Vice-Chairperson, and Ms. Dollard as Secretary. Ms. Pryor seconded the nomination, which was approved unanimously.**

Mr. Schiess introduced the newest City appointed Trustee the Board, who was welcomed by the other Trustees.

### **APPROVAL OF MINUTES**

The Board reviewed the minutes of the meeting held January 14, 2021. **Mr. Burnam made a motion to approve the minutes of the meeting held January 14, 2021. Ms. Dollard 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 as presented. Mr. Meade seconded the motion, which was approved unanimously.**

### **BENEFIT REVIEW**

#### **RETIREMENTS**

<b>Name/Department</b>	<b>Date</b>	<b>Service</b>	<b>Type</b>
WHITE, THOMAS Public Works	3/6/2021	15 Y, 9 M, 18 D	Normal

#### **POST RETIREMENT DEATH**

<b>Name</b>	<b>Date</b>
BRUGE, GLADYS Spouse of THEODORE BRUGE	2/1/2021

#### **DROP ENTRIES**

<b>Name</b>	<b>Date</b>	<b>Service</b>
REED, EDWARD Parks & Recreation	3/1/2021	30Y 0M 26D
NOBLES, TODD Parks & Recreation	3/1/2021	30Y 0M 23D

### **INVESTMENT CONSULTANT REPORT: DAHAB ASSOCIATES**

Richard Dahab provided the Board with a report on the investment portfolio for the year ending December 31, 2020. Mr. Dahab reported that the calendar year investment return was 13.4%, which ranked in the top 35<sup>th</sup> percentile of the public pension fund universe. He reported that the return for the trailing five-year period was 11.3% which ranked 7<sup>th</sup> in the public pension fund universe. Mr. Dahab reviewed the performance of the individual investment products in detail, noting all was satisfactory. Mr. Dahab was questioned regarding the real estate allocation, which he regarded as appropriate and no change was warranted.

### **NEW BUSINESS**

There was no new business.

### **OLD BUSINESS**

Mr. Schiess reported that the relocation of the pension office will be delayed until at least June 1, 2021.

## **ATTORNEY'S REPORT**

Mr. Thomas provided an update on the status of the Phillip Peterson pension forfeiture. He advised that the next step in the process was to provide Mr. Peterson final notification regarding his right for a hearing and if he is unresponsive then proceed with the forfeiture at the next meeting.

## **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. He advised that \$3.7M must be raised to fund the March benefit payments, which the Investment Consultant had previously recommended be raised from the Sawgrass Asset Management portfolio.

Mr. Schiess gave an organizational update noting the electronic archiving of pension office documents was continuing with the expectation of completion by the date of office relocation.

Mr. Schiess reported that customary reporting and documents for the auditor and actuary in conjunction with the 2020 fiscal year audit and valuation, which should be presented to the Board at the next meeting scheduled for March 11, 2021.

As a follow up to the last meeting, Mr. Schiess provided an update on research into the search for vendors capable of issuing monthly retiree benefit payments. He advised that he anticipated being able to provide proposals for the Board at the meeting scheduled for March 11, 2021.

Mr. Schiess provided a report on the issuance of annual communications and benefit recertifications.

## **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 12:54 PM.