

CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
AIRPORT RED TAILS CONFERENCE ROOM
600 NW 23 AVENUE, FORT LAUDERDALE, FLORIDA, 33301
Thursday, May 13, 2021
12:00 PM

The electronic component of this hybrid 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

- 2021 FY Actuarial Report & Memorandum COLA Eligibility

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

Also Present: Glenn Thomas, Board Attorney
Nick Schiess, Pension Administrator
Melissa Zrelack, Gabriel Roeder Smith
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.

APPROVAL OF MINUTES

The Board reviewed the minutes of the meeting held April 8, 2021. **Ms. Dollard made a motion to approve the minutes of the meeting held April 8, 2021. Mr. Meade 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 presented. Ms. Dollard seconded the motion, which was approved unanimously.**

BENEFIT REVIEW

RETIREMENTS

Name/Department	Date	Service	Type
HOUSE, REGINALD Parks & Recreation	6/1/2021	20 Y, 9 M, 26 D	Normal
MILLER, SCOTT Public Works	6/1/2021	10 Y, 6 M, 30 D	Vested Deferred
WILSON, ANTHONY Parks & Recreation	5/2/2021	14 Y, 9 M, 1 D	Normal
PEREZ, DAFHNE Police & Fire	6/1/2021	8 Y, 4 M, 20 D	Vested Deferred
JOHNSON, RICHARD Sustainable Development	5/29/2021	27 Y, 6 M, 21 D	Normal
CHOISINS, VENEL Public Works	5/25/2021	15 Y, 7 M, 0 D	Normal

DROP EXITS

Name	Date
COLARUSSO, YOLANDA	6/1/2021

POST RETIREMENT DEATH

Name	Date
JONES, CHRISTINE Spouse of HAYWOOD JONES	5/1/2021

ACTUARY’S REPORT: GABRIEL ROEDER SMITH

Melissa Zrelack appeared before the Board on behalf of Gabriel Roeder Smith to present a revised actuarial valuation for the 2021 fiscal year. Ms. Zrelack had reviewed the report in great detail at the last meeting and the only revision since was lowering the investment return assumption to 7.0%. **Ms. Pryor made a motion to approve the 2020 FY Actuarial Valuation as presented. Mr. Burnam seconded the motion, which was approved unanimously.**

INVESTMENT CONSULTANT REPORT: DAHAB ASSOCIATES

Richard Dahab provided the Board with a report on the investment portfolio for the year ending March 31, 2021. Mr. Dahab reported that the fiscal year-to-date investment return was already 17.7%, which ranked in the top 6th percentile of the public pension fund universe. He reported that the return for the trailing five-year period was 11.0%, which ranked 22nd in the public pension fund universe.

Mr. Dahab reviewed the performance of the individual investment products in detail, noting all was not only satisfactory but many managers were dramatically outperforming their respective benchmarks.

OLD BUSINESS

The Board continued the annual policy review from the last meeting. Mr. Schiess reviewed the proposed changes to the Investment Policy Statement requested by the Trustees. A discussion arose regarding additional limitations on the percentage of the overall allocation to a single manager or fund. Mr. Dahab agreed to develop proposed language accordingly for consideration at the next meeting.

Mr. Schiess provided an update on the proposals from third parties for the payment of recurring pension benefits. He expressed concerns over 1099R reporting from multiple entities and several remedies were proposed to research. He reported that a conference call Key Bank and all the interested parties was being scheduled.

ATTORNEY'S REPORT

Mr. Thomas provided a legislative update, noting that no pending legislation affected the Plan.

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 \$2.7M needed to fund the June benefit payments, which the Investment Consultant recommended be raised equally from the Wedge Capital Management and DePrince Race & Zollo domestic large cap value equity portfolios.

Mr. Schiess reported that the Forfeiture Order and Application for Refund of Contributions was sent to Phillip Peterson but there had been no response.

Mr. Schiess reported that Richard Madden requested a hearing to apply for retroactivity on his vested deferred benefit. Mr. Schiess advised that he and legal counsel were researching procedure and would report back to the Board.

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 former trustee Ron Cameron passed away.

Mr Schiess provided an update in the City's procedures regarding conducting meetings, which the Board generally follows. The Board decided to return to pre-Covid19 guidelines for conducting meetings including live meetings with a physical quorum required and electronic attendance limited only to service providers and Trustees absent due to previously established rules.

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

Mr. Schiess advised that the previously approved report to the City Commission regarding COLA eligibility status would be sent now that the final Actuarial Valuation had been approved.

ADJOURNMENT

The meeting adjourned at 2:12 PM.