

**CITY OF FORT LAUDERDALE**  
**GENERAL EMPLOYEES' RETIREMENT SYSTEM**  
**BOARD OF TRUSTEES MEETING**  
401 NE FOURTH STREET, SUITE 201, FORT LAUDERDALE, FLORIDA  
Thursday, May 12, 2022  
12:00 PM

**BOARD'S COMMUNICATION TO THE CITY COMMISSION**

**Items Requiring City Commission Action**

- Request for Consideration of a 3% COLA

**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  
Mark Burnam, Trustee  
Susan Grant, Ex-officio

Absent: Douglas Meade, Trustee

Also Present: Richard Dahab, Dahab & Associates  
Glenn Thomas, Board Attorney (via teleconference)  
Nick Schiess, Pension Administrator

**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 April 14, 2022. **Mr. Burnam made a motion to approve the minutes of the meetings held April 14, 2022. Ms. Dollard 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. Ms. Pryor seconded the motion, which was approved unanimously.**

## **BENEFIT REVIEW**

### **RETIREMENTS**

<b>Name/Department</b>	<b>Date</b>	<b>Service</b>	<b>Type</b>
HAVELL, DAVID Parks & Recreation	6/1/2022	27 Y, 4 M, 23 D	Normal
SYPOWICZ, JOSEPH Public Works	6/1/2022	16 Y, 10 M, 0 D	Normal
LEE, SILVER Parks & Recreation	6/1/2022	21 Y, 5 M, 8 D	Normal
LAMBERT, HENRY Parks & Recreation	6/1/2022	30 Y, 8 M, 2 D	Normal
WETMORE, ANN Public Works	6/1/2022	20 Y, 10 M, 22 D	Vested Deferred
HERBST, JOHN City Auditor	5/7/2022	15 Y, 9 M, 6 D	Normal
JENKINS, LISA Parks & Recreation	6/1/2022	5 Y, 11 M, 7 D	Vested Deferred

### **DROP ENTRIES**

<b>Name</b>	<b>Date</b>	<b>Service</b>
THORPE, KATHLEEN Human Resources	6/1/2022	26 Y, 2 M, 0 D

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

Richard Dahab provided the Board with a report on the investment portfolio for the quarter ending March 31, 2022. Mr. Dahab reported that the net fiscal year investment return was -4.1%, which ranked in the top 38th percentile of the public pension fund universe. He discussed market and geopolitical factors in great detail and attributed the volatile market primarily to inflation and invasion of Ukraine. Mr. Dahab reviewed the performance of the individual investment products in great detail, noting all was satisfactory. He concluded his report with a review of the asset allocation, noting all was satisfactory. Mr. Dahab recommended raising any required cash from the Garcia Hamilton & Associates fixed income portfolio.

## **NEW BUSINESS**

The was no new business.

## **OLD BUSINESS**

The Trustees concluded their annual review of all existing Board policies with the final draft of the revised Controls and Procedures Guidelines. **Ms. Dollard made a motion to adopt the revised Controls and Procedures Guidelines. Ms. Pryor seconded the motion, which was approved unanimously.**

The Board reviewed new information received from Jennifer Lowell regarding her application for service incurred disability benefits, specifically a list of all medical treatments received back to the year 2015. It was noted that Ms. Lowell's condition and claim of causation was unusually complicated. A lengthy discussion ensued regarding engaging an outside physician specializing in Ms. Lowell's medical condition to perform an independent medical examination that would provide the Board with a hopefully conclusive and external medical opinion for the Board's consideration. **Ms. Pryor made a motion to authorize the performance of an independent medical examination for Jennifer Lowell. Ms. Dollard seconded the motion, which was approved unanimously.**

As a follow up to the last meeting, Mr. Schiess provided a copy of the request to the City along with actuarial cost studies for consideration of a cost-of-living adjustment for the Pension Plan's retirees and beneficiaries. He noted that the matter had been scheduled for consideration by the City Commission at their conference meeting scheduled for May 17, 2022.

### **ATTORNEY'S REPORT**

Mr. Thomas discussed pending federal legislation that would affect the recovery of pension overpayments and he agreed to report back to the Board.

### **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, monthly fund asset mix and miscellaneous organizational changes.

Mr. Schiess provided an update on the office relocation, specifically the still outstanding installation of land line internet and the resulting intermittent phone service.

As a follow up to the last meeting, Mr. Schiess provided the proposal received from the incumbent auditing firm Crow, Inc for the amount of \$12,500 for the audit for the 2022 year. It was noted while that the amount was reasonable for a stand-alone audit it was much greater than the package deal offered by the replacement firm conducting the City's audit.

### **PLEASURE OF THE BOARD**

There were no Board comments.

### **BOARD COMMUNICATION TO THE CITY COMMISSION**

The communication is for a request for a 3% COLA.

### **ADJOURNMENT**

The meeting adjourned at 2:31 PM.