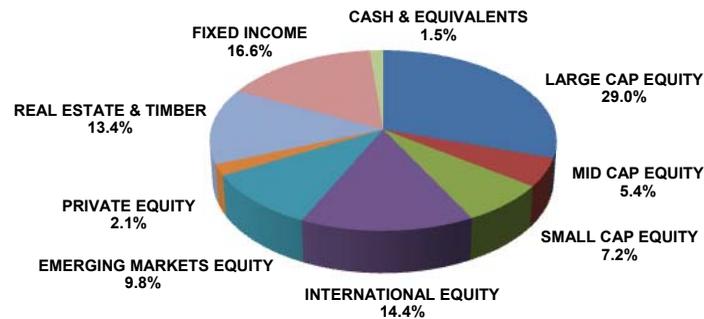


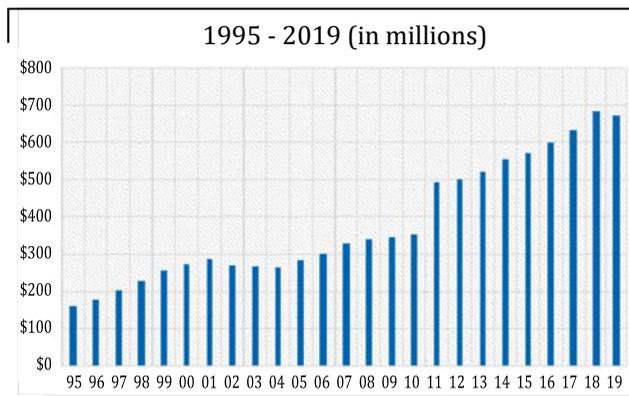


Contributing to the financial health of the Plan is investment return from a very well diversified portfolio of domestic and foreign equities, various fixed income products and real estate and private equity funds. All the investments are professionally managed and overseen by a professional independent consultant engaged by the Board of Trustees.



As of September 30, 2019 the funded ratio of the Plan, which is the common measure of assets versus liabilities, was an extraordinary 95.5%. A funded ratio over 80% is considered satisfactory.

### Growth of Plan Assets



### REPORT FROM THE BOARD OF TRUSTEES:

The Board is very pleased to report that **your Pension Plan remains in excellent financial condition**. Based upon commonly used metrics, the Plan is very well funded on an absolute basis and among the very best funded pension plans within the State of Florida. Most fortunately, the State has imposed stringent mandates on the funding of public pension plans to ensure that they are adequately funded, unlike the pension plans in other states that you hear about that are in financial crisis. The City's funding requirements are determined annually by the Plan's actuary, who performs an extensive evaluation (actuarial valuation) to re-evaluate pension benefit liabilities and determine the funding required to ensure that the Plan remains financially sound.

**Cost-of-living adjustments** have long been a concern for retirees. There are not any provisions for consistent or systematic cost-of-living increases. While a mechanism does exist within City Ordinance for ad-hoc increases, they are subject to prerequisite criteria established by the State and also require the ultimate approval by the City Commission. The Board, in conjunction with the actuarial valuation, evaluates this criteria annually and then informs the City whenever it has been met. For the actuarial valuation as of 10/1/2019, one of the specific criteria had not been met, specifically the provision within the Ordinance requiring an excess investment return over the actuarial rate of return.

A Trustee election must be held at the end of the year and election materials will be sent out by November 2020.

The Plan is in compliance with all Federal and State laws and mandates. Financial information including actuarial reports, audited financial statements and investment performance reports are all available on the Plan's website:

[www.citypension.com](http://www.citypension.com)



### YOUR BOARD OF TRUSTEES

#### Elected by Members

Lynn Wenguer, Chairperson  
 Jill Prizlee, Vice-Chairperson  
 Marian Dollard, Secretary  
 Jeri Pryor

#### Appointed by City

Paul Tanner  
 Ron Cameron  
 Mark Burnam

General administration and fiduciary responsibility for the operation of the Plan resides with the Board of Pension Trustees who meet monthly (usually the second Thursday at noon) to conduct normal business. These meetings are open to the public and you are always welcome to attend. The agendas for upcoming meetings are published on the Plan's website.

### PENSION OFFICE

**The Pension Office is your main point of contact for all pension related matters after retirement including address changes, direct deposit changes, revisions of tax withholding and all other general questions with the exception of changes in insurance coverages.**

Any concerns or changes regarding the City health, dental, vision or life insurance continued after retirement should be directed to Employee Benefits at the City of Fort Lauderdale at 954-828-5160, not the Pension Office.

The Pension Office is located at 316 NE Fourth Street, Suite 2, Fort Lauderdale, Florida 33301 and open during the regular business hours of 8:30 AM to 5:00 PM. The office observes the same holiday schedule as the City of Fort Lauderdale.

The Plan Administrator is Nicholas Schiess and the Pension and Recording Secretary is Jane Dyar.

**Stay connected online with news, forms, agendas for upcoming meetings, minutes from Board meetings, publications and other additional information at [www.citypension.com](http://www.citypension.com).**

## MOVING?

It is imperative that address changes are filed directly with the Pension Office whenever you relocate to ensure delivery of important notices and annual tax reporting. Changing your address with the Post Office does not automatically extend to other parties including the Pension Office.



## DIRECT DEPOSIT

Pension benefits paid via direct deposit are payable on the **first business day of the month**. Many financial institutions generally do not perform direct deposits on Saturdays, Sundays and Holidays. For those not receiving direct deposit, paper checks are generally mailed on the 1st of each month.

Your direct deposit information can be updated as frequently as necessary by contacting the Pension Office. You should contact the Pension Office immediately in the event of fraud or your bank account being compromised.

## DIVORCE

After divorce or remarriage it is imperative to contact the Pension Office to inquire regarding the impact and status of any potential survivorship benefits. The provisions of the Plan and Florida State Law materially impact the payment of survivorship benefits to new and ex-spouses.

## TAXES

Your income and tax reporting to the Internal Revenue Service is performed annually and you will be mailed a 1099R Tax Reporting Form for use in filing your taxes every year by January 31.



You may change your tax withholding as often as necessary by submitting a replacement tax withholding form to the Pension Office. The Internal Revenue Service does revise tax tables annually therefore your taxes withheld will usually change slightly every January with a nominal effect on the amount of your net pension benefit.

City of Fort Lauderdale General Employees' Retirement System  
316 NE 4th Street, Suite 2  
Fort Lauderdale, FL 33410



**CITY OF FORT LAUDERDALE**  
**GENERAL EMPLOYEES' RETIREMENT SYSTEM**

2020 Newsletter

As a reminder, the Pension Office is your main point of contact for all pension related matters after retirement including address changes, direct deposit changes, revision of tax withholding and all other general questions.

### Where did everyone retire?

Total	1379
Florida	1116
Broward County	744
Fort Lauderdale	311

**81% stayed in Florida**

**54% remained right here in Broward County!**



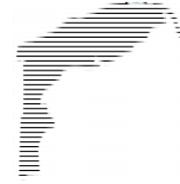
### PLAN MEMBERSHIP:

Membership as of September 30, 2019:

Active Members	716
Benefit Recipients	1,409
DROP Participants	24
Terminated Vested Members	101
Total Membership	2,250

visit us online at

[www.citypension.com](http://www.citypension.com)  
forms, reports, agendas and more



# Supplemental Update

## COVID19 Update

The Pension Office is open to the public. We require any visitors to wear masks and we will do our part in protecting visitors by wearing masks ourselves and sanitizing the office. We also request that visitors schedule appointments in order to avoid their exposure to other visitors.

For a brief period the office was temporarily closed to the public but was still very much open for business and accessible in many other ways.

Taking care of members' ongoing needs is paramount and significant consideration has been given to the development of measures and contingency plans to ensure the continuity of operations during disasters such as hurricanes and pandemics.

## **Our Pension Plan Designed to Weather Stock Market Changes**

Pension plan members should not panic over the recent volatility in the stock market. The pension assets are invested in a balanced portfolio designed to minimize drastic downturns in the market, while spreading risk over many different types of asset classes. We have invested in asset classes that rise as the stock market declines. While some call this a market correction, others say it is a reaction to the coronavirus. We are in daily communications with the professionals who monitor our portfolio and are confident our asset allocation will withstand this short-term market disturbance. Our plan has achieved an average investment return of 8% over the past 25 years despite many severe market downturns. The Board of Trustees is confident in our investment strategy, which is designed for the long-term sustainability of our pension benefits.

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