

City of Fort Lauderdale



Meeting Minutes

Tuesday, April 6, 2021

1:35 PM

City Hall - City Commission Chambers

OR AS SOON THEREAFTER AS POSSIBLE

100 North Andrews Avenue, Fort Lauderdale, FL 33301 Meeting

Access Via:

<https://fortlauderdale.legistar.com/Calendar.aspx>

www.fortlauderdale.gov/fltv

www.youtube.com/cityoffortlauderdale

Cable Television - Comcast Channel 78 and AT&T U-verse Channel 99

Other Post-Employment Benefits Board Meeting

FORT LAUDERDALE OTHER POST-EMPLOYMENT BENEFITS BOARD

DEAN J. TRANTALIS - Chair

HEATHER MORAITIS - Vice Chair

STEVEN GLASSMAN - Commissioner - District II

ROBERT L. McKINZIE - Commissioner - District III

BEN SORENSEN - Commissioner - District IV

CHRIS LAGERBLOOM, Executive Director

JOHN HERBST, City Auditor

JEFFREY A. MODARELLI, Secretary

ALAIN E. BOILEAU, General Counsel

CALL TO ORDER

Chair Trantalis called the meeting to order at 8:05 p.m.

ROLL CALL

Present 5 - Vice Chair Heather Moraitis, Commissioner Steven Glassman, Commissioner Robert L. McKinzie, Commissioner Ben Sorensen, and Chair Dean J. Trantalis

QUORUM ESTABLISHED

Also Present: Executive Director Chris Lagerbloom, Secretary Jeffrey A. Modarelli, General Counsel Alain E. Boileau, and City Auditor John Herbst (participated telephonically)

BOARD REPORTS

BR-1 [21-0234](#)

Other Post-Employment Benefits Trust Quarterly Investment Report for Period Ending December 31, 2020 - (Commission Districts 1, 2, 3 and 4)

Susan Grant, Finance Department Director, gave an overview of the Other Post-Employment Benefit (OPEB) Fund. For the quarter ending December 31, 2020, the OPEB Fund earned 8.77%. For the trailing twelve (12) months, the OPEB Fund earned 12.66%, exceeding the 7% assumed rate of return.

In response to Chair Trantalis' question regarding use of the differential, Ms. Grant explained earnings go to pay unfunded plan liabilities and plan benefits. Enough funds have been accumulated to pay plan benefits out of the OPEB Fund versus the General Fund or the Water and Sewer Fund.

In response to Commissioner Sorensen's question regarding the amount of the unfunded liability, Ms. Grant confirmed she would provide the Commission with this information tomorrow via email.

PRESENTED

MOTIONS

M-1 [21-0419](#)

Motion Approving Minutes for December 2, 2020 Other Post-Employment Benefits Trust Board Meeting - (Commission Districts 1, 2, 3 and 4)

Commissioner McKinzie made a motion to approve this item and was seconded by Commissioner Glassman.

APPROVED

Aye: 5 - Vice Chair Moraitis, Commissioner Glassman, Commissioner McKinzie, Commissioner Sorensen and Chair Trantalis

ADJOURNMENT

Chair Trantalis adjourned the meeting at 8:09 p.m.



Dean J. Trantalis
Chair

ATTEST:



Jeffrey A. Modarelli
Secretary