

# City of Fort Lauderdale

*City Hall  
100 North Andrews Avenue  
Fort Lauderdale, FL 33301  
[www.fortlauderdale.gov](http://www.fortlauderdale.gov)*



## Meeting Minutes - DRAFT

**Tuesday, November 17, 2015**

**City Commission Conference Room**

### **OTHER POST-EMPLOYMENT BENEFITS (OPEB)**

### **BOARD MEETING**

#### ***FORT LAUDERDALE CITY COMMISSION***

***JOHN P. "JACK" SEILER – Chairman - Mayor  
ROBERT L. McKINZIE - Vice Chairman - Commissioner - District III  
BRUCE G. ROBERTS - Commissioner - District I  
DEAN J. TRANTALIS - Commissioner - District II  
ROMNEY ROGERS - Commissioner - District IV***

***LEE R. FELDMAN, City Manager  
JOHN HERBST, City Auditor  
JEFFREY A. MODARELLI, City Clerk  
CYNTHIA A. EVERETT, City Attorney***

Meeting was called to order on Tuesday, November 17, 2015 at 5:15 p.m. by Chair Seiler.

## **ATTENDANCE ROLL CALL**

**Present:** 5 - Chairman John P. "Jack" Seiler, Vice-Chairman Robert L. McKinzie, Commissioner Bruce G. Roberts, Commissioner Dean J. Trantalis and Commissioner Romney Rogers

**Also Present:** City Manager Lee R. Feldman, City Auditor John Herbst, City Clerk Jeffrey Modarelli, City Attorney Cynthia A. Everett and Sergeant At Arms Sergeant W. Auguste

## **OPEB-1 15-1382 Other Post-Employment Benefits Trust Investment Policy Revision**

Kirk Buffington, the City's Trust Fund Administrator, spoke regarding proposed revisions to the current investment policy for the Other Post-Employment Benefits (OPEB) Trust. Mr. Buffington stated this policy revision will allow the City to do passive investment versus active investment.

Chairman Seiler asked if passive investment can be done without this revision. Mr. Buffington replied that it could not be done without this revision. Chairman Seiler asked Commissioner Roberts if he was in support of these policy revisions. Commissioner Roberts stated he was in support of these policy revisions as it is a better process over time allowing the start of indexing performance and also saves money in terms of lower fees.

As noted in CAM #15-13823, the proposed Policy revisions include:

### **Section III. INVESTMENT GUIDELINES**

Allows for investment in pooled vehicles (Funds) such as comingled funds, mutual funds, and/or exchange traded funds and offers the Funds the ability to appropriately diversify its holdings in a cost effective manner.

Dr. William Getz, a resident, spoke to the OPEB Board noting he has been engaging with all members of the OPEB Board over the last year on this item. Dr. Getz was happy to see movement and consideration of passive management versus active management, and the proposed changes regarding this policy revision.

Dr. Getz recommended some minor changes to the wording of the proposed policy revisions regarding a couple of phrases that are counterproductive to the movement from active fund management to passive fund management.

Dr. Getz Dr. Getz recommended requesting the Commission defer a decision on this item until City Staff has had an opportunity to review his proposed revisions to the wording completely and consider Dr. Getz' suggestions and recommendations.

Commissioner Roberts thanked Dr. Getz for his participation in this process. Commissioner Roberts asked City Auditor John Herbst if he had reviewed the suggestions and recommendations made by Dr. Getz. City Auditor Herbst stated he was not able to review the recommendations as he was unable to open any of the attachments.

City Auditor Herbst was handed a copy of the document, and stated he will review Dr. Getz' suggestions and recommendations.

Commissioner Roberts stated he was not opposed to deferring this item to the next meeting until City Auditor Herbst had an opportunity to review Dr. Getz' suggested suggestions and recommendations.

Commissioner Rogers made a motion to defer this item until the March 1, 2016 OPEB Board Meeting, which was seconded by Commissioner Roberts.

**Deferred until March 1, 2016 OPEB Board Meeting**

**Aye: 5 -** Commissioner Roberts, Commissioner Trantalis,  
Vice-Chairman McKinzie, Commissioner Roger, and  
Chairman Seiler

There being no other items to consider, Chairman Seiler adjourned the Other Post-Employment Benefits Board Meeting at 5:25 p.m.