

City of Fort Lauderdale

*City Hall
100 North Andrews Avenue
Fort Lauderdale, FL 33301
www.fortlauderdale.gov*



Meeting Minutes

Wednesday, December 14, 2016

12:00 PM

Investment Policy

City Commission Conference Room

CITY COMMISSION WORKSHOP

FORT LAUDERDALE CITY COMMISSION

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

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

CALL TO ORDER

Mayor Seiler called the meeting to order at 12:05 p.m.

ROLL CALL

Present: 4 - Commissioner Bruce G. Roberts, Commissioner Robert L. McKinzie, Commissioner Romney Rogers, and Mayor John P. "Jack" Seiler

Not Present: 1 - Vice Mayor Dean J. Trantalis (excused)

Also Present: - City Manager Lee R. Feldman, City Clerk Jeffrey A. Modarelli, City Attorney Cynthia A. Everett, and City Auditor John Herbst

Cemetery System Board of Trustees

Present: Chair Michael Ruddy, Vice Chair Patricia Hayes, Dennis Ulmer, Vicki Mowrey, Mark Van Rees, John Sykes

Not Present: Richard Kurtz, Myrna Pototsky, Damon R. Adams,

General Employees Retirement System Board of Trustees

Present: Chair Mark Darmanin, Vice Chair Jonathan Stahl, Lynn Wenguer, Paul Tanner, Mark T. Burnam

Not Present: Ron Cameron, William Long

Police and Firefighters Retirement System Board of Trustees

Present: J. Scott Bayne, Michael Dew, Ken Rudominer, Jim Naugle,

Not Present: Jeffrey Cameron, Dennis Hole, Rich Fortunato

OLD/NEW BUSINESS

Mayor Seiler announced the presence of the following City boards: the Cemetery System Board of Trustees, the General Employees Retirement System Board of Trustees (GERS), the Police and Firefighters Retirement System (PFRS) Board of Trustees. City Manager Feldman announced for the purpose of context, the City is investing approximately \$1.8 billion in City funds and importance of the

City's investment decisions.

City Manager Feldman introduced the City's Director of Finance, Kirk Buffington, who announced that each of the City's funds will be reviewed beginning with the General Operating Fund portfolio and the Other Post Employee Benefits (OPEB) Fund portfolio, with an overview of the policy and investment allocation and strategy.

BUS-1 [16-1539](#)

City Operating Funds

1. Investment Policy Review
2. Five Year Return History
3. Current Portfolio Composition

Mr. Buffington introduced the new City Treasurer Ash Benzo advising that Mr. Benzo has been with the City for approximately two months. Mr. Buffington noted Mr. Benzo's extensive experience and depth of knowledge in the field of private sector banking and Mr. Benzo's numerous professional investment licenses and accreditations.

Mr. Benzo thanked the City Manager's Office for having the foresight to recognize that there is a way to better benefit the community by creating value from actively managing the City's Operating Fund Portfolio. He noted this effort was led by the City's Finance Director Kirk Buffington and Chief Financial Officer Linda Logan-Short.

Mr. Benzo noted the context for the new initiatives the City's Treasury Department will be implementing and noted the importance of boosting the City's investment returns, as well as the importance of compounding interest in the City's investments. He also explained how this will translate into greater rates of return on the City's investments while at the same time protecting public funds. Mr. Benzo's recommendations for the City's Operating Fund portfolio included three opportunities to boost yields:

First, reduce idle cash by generating a forecast cash model on an annual basis and then placing investments into vehicles that match those forecasts on an annual basis.

Second, the City should consider enabling one of the City's investment managers to appropriately manage the City's investment funds based on benchmarks. He noted that currently one of the City's benchmarks is a one-year Treasury note and discussed the benefit of making alterations.

Third, consider the opportunity to utilize the full spectrum of the City's investment policy statement, noting there are fourteen categories of investment and the City is currently utilizing between eight and nine of

these categories. He recommended using commercial paper as a part of the City's liquidity methodology noting it is not currently being utilized and has greater rate of return than overnight bank accounts. Commission Rogers thanked Mr. Benzo for acknowledging the use of commercial paper and is glad the City is considering this option for the City's investment policy.

Mr. Benzo introduced the City's investment advisor for its Operating Fund, Jonathon Breth, Senior Consultant and Investment Advisor with the Bogdahn Group (Bogdahn).

Mr. Breth outlined the guidelines for investing the City's Operating Fund including, safety of principal, maintaining liquidity and the return on investment. Mr. Breth expounded on each of these guidelines as he reviewed Bogdahn's presentation materials and updated the Commission concerning the City's Operating Fund's investments. He also answered Commissioner Roger's question about drawing down the investment portfolios should it be necessary, noting this has not been necessary and citing recent examples of the portfolio's structure as it relates to the City meeting its obligations. Further discussions and comments ensued on investment safety, the need for liquidity, and working in conjunction with the City's Finance Department and Treasurer to determine the City's investable cash to maintain liquidity.

Mayor Seiler asked if Bogdahn had an opportunity to determine a rough estimate, from a historical perspective, over the last four years of the City's surplus cash. Mr. Benzo addressed Mayor Seiler's questions stating he has identified the cyclical liquidity needs and are estimated to be \$140,000,000. He also stated the City would be managing the City's liquidity moving forward. Commissioner Rogers noted the importance of monitoring this number as interest rates increase.

Mr. Breth continued his presentation on the portfolio's performance measurements for the City's Operating Fund and Surplus Fund Portfolio versus the Bank of America Merrill Lynch 1-3 Year U.S. Treasury Note. Mr. Breth also reviewed the Manager vs. Benchmark Return and Calendar Year Return as of September 2016, Risk/Return from April 2013 through September 2016, and the City's Portfolio Allocation as of October 31, 2016, for the City's actively managed investments and short term and cash. A brief discussion about the Federal Reserve's possible increase of interest rates ensued.

Mr. Breth noted the four manager groups had been reduced to three manager groups. He also acknowledged the City will be handling the short term cash management and discussed the possibility of

revisiting the Sterling Mandate.

Mayor Seiler recognized Patricia Hayes, Vice Chair of the City's Cemetery Board of Trustees, who asked Mr. Breth if the three managers had any passive investments. Mr. Breth stated that all three portfolios are actively managed and the average fee is .08 percent or 8 basis points.

Mayor Seiler acknowledged the presence of former Mayor Jim Naugle and thanked him for attending.

Commissioner Rogers asked about the industry standard for the managers' benchmark against the 1-3 year Treasury rate return. Mr. Breth agreed this was the benchmark and industry standards across the State. Commissioner Rogers also asked if the City should continue with this benchmark. Mr. Breth stated he did not see any reason to change the one to three year benchmark for the portfolio though there may be some manager changes. Mr. Benzo stated the City will investigate this option. Further comments ensued on this topic and both Mr. Breth and Mayor Seiler commented on the benchmark.

Mayor Seiler asked Mr. Benzo to work closely with City Auditor John Herbst moving forward to utilize each of their areas of expertise. City Auditor Herbst stated he and Mr. Benzo have been working extensively together.

In response to Commissioner Roberts's question, Mr. Breth stated Bogdahn is managing approximately \$499,000,000.00 as of September 30, 2016. Further comments ensued on possibly changing the current benchmark.

Mayor Seiler thanked Mr. Breth for his presentation and requested that Mr. Breth's presentation, on behalf of Bogdahn, would be available to the public. It was confirmed that the latest backup of this item will be available to the public. Mayor Seiler asked if there were any further questions and there were no questions.

Mr. Breth distributed a copy of the Bogdahn Group's presentation materials to the City Commission. A copy of this presentation is attached to these minutes.

BUS-2 [16-1540](#)

Other Post-Employment Benefits Trust (OPEB)

1. Investment Policy Review
2. Five Year Return History
3. Current Portfolio Composition

Mr. Benzo stated the OPEB Fund has approximately \$13,000,000 and the City is in the process of identifying investment managers to implement a passive investment strategy for this portfolio. He stated the RFQ closed on November 30, 2016, the City received the responses and is putting together a committee to determine the portfolio's manager. Mr. Buffington confirmed that this recommendation will come back to the City Commission and the OPEB Trust's Board in January 2017.

Mr. Buffington confirmed for Commission Roberts that the management of the OPEB Funds strategy will be passive management as outlined in the OPEB Trust's Policy and stated this was made clear in the RFQ. Mayor Seiler asked if there were further questions and there were no questions.

BUS-3 [16-1541](#)**Cemetery Trust**

1. Investment Policy Review
2. Five Year Return History
3. Current Portfolio Composition

Cemetery Trust Fund

Mr. Buffington announced that representatives of SunTrust Bank were in attendance to present to the Commission on the Cemetery Trust Fund (Fund). Kim Krause, CFA, SunTrust Institutional Investment Advisor, presented the Cemetery Trust Fund Investment Review and included a review of the Cemetery Trust Fund portfolio's investment policy, its five year return history, and the portfolio's current composition as noted below.

Ms. Krause stated that SunTrust had been managing this fund for over five years as a result of SunTrust's participation in the RFQ process to retain the City's business. Ms. Krause's presentation was shown on the meeting monitor and included an overview of the Portfolio's Composition, Investment Performance, Manager Review, an Economic Overview including a Market Summary, Market Overview, Economic Overview, Taxable Bond Overview, Tax-Exempt Bond Overview, Equity Market Overview, Non-Traditional Investments such as Commodities, SunTrust's outlook regarding Strategic Portfolio Strategy as of December 2016, and the Performance Summary all of which through November 2016.

City Auditor John Herbst commented on SunTrust's investment review suggesting that it has underperformed its policy benchmark and recommended the City utilize a passive investment strategy that would earn a minimum of the benchmark. Discussions ensued on this issue.

Michael Ruddy, Chair of the Cemetery Trust Fund, asked Ms. Krause

the percentage of this portfolio that is passively managed. Ms. Krause stated that out of 50 percent in equity, 37 percent is passively managed. Further discussions ensued on this topic. City Auditor Herbst expounded on the differences and restrictions in investing City Funds under Florida Statutes as compared to Trust funds. Mayor Seiler commented on those differences confirming that the Cemetery Fund should follow the policy established for the OPEB Fund.

Commissioner McKinzie asked for clarification as to the Fund's performance timeline. It was confirmed that it was for the previous five years and comments ensued on the differences between the City's Funds and the Trust Funds. He stated he would like input from the Cemetery Trust Fund's Board of Trustees (CTF Board) prior to making a decision and making any changes.

Mr. Ruddy stated the CTF Board is unanimous in their feeling that they are extremely comfortable with the current relationship with SunTrust and noted that the CTF Board's policy states that investments must go through a banking institution. Mr. Ruddy expounded on this viewpoint and discussed the reasoning behind the CTF Board's current position, the high level of comfort with SunTrust and that the Cemetery Trust Fund must exist in perpetuity and is very risk adverse. Mayor Seiler stated today's workshop is primarily for informational purposes and to get a clearer picture of the City's funds. Ms. Krause gave an update on all aspects of the Cemetery Fund's portfolio as noted in the presentation and in compliance with the Cemetery Fund's Investment Policy. Comments and questions from the Commission ensued during the presentation focusing on the blended benchmarks and the Fund's active management activities. Ms. Krause responded to each of the points raised by the Commission.

Commissioner Roberts raised a question about a portion of the Fund that has a low Morning Star rating. Ms. Krause noted she would look this question. City Auditor Herbst commented on aspects of the blended benchmarks, the Fund's active management activities versus passive management and his suggestion of achieving the benchmarks of the OPEB Fund and the Cemetery Trust Fund without incurring excess fees. Further discussions, comments and questions from Commission members continued about the fees incurred with the Cemetery Trust Fund for active management and passive management in its blended portfolio. City Auditor Herbst gave his input and comments for active and passive management, index funds, and asset allocation.

Commissioner Roberts requested a follow-up meeting with a chart outlining the fees for both the active and passive management fund

activities and fees to make a clear comparison.

Vicki Mowrey, Cemetery Board Member, noted for the record that the Cemetery Board of Trustees invited Ms. Krause and did a fine impromptu presentation. Ms. Mowrey stated no one from the City advised the Cemetery Board that Ms. Krause should have a thorough presentation covering the points raised during this meeting. Mayor Seiler thanked Ms. Mowrey for clarifying this point.

A copy of Ms. Krause's presentation is attached to these minutes.

BUS-4 [16-1542](#)

General Employees' Retirement System (GERS)

1. Investment Policy Review
2. Five Year Return History
3. Current Portfolio Composition

Mr. Buffington introduced Mark Darmanin, Chair of the GERS Board of Trustees who stated the Board did not interpret the request for their attendance to include a presentation. However, they would be happy to answer any questions.

Richard E. Dahab, CFA, Chairman of Dahab Associates, passed out one sheet of information which was shown on the meeting monitor reviewing it for the meeting attendees in lieu of a presentation. Mr. Dahab stated he understood this meeting to be a working session and also was not aware a formal presentation was required.

Mayor Seiler clarified this workshop was for a discussion on active versus passive management of the City's funds to have more clearly defined policies moving forward with the assistance of professionals in the field of investment.

Mr. Dahab addressed the Commission with a review of the GERS portfolio's investment policy, its five year return history, and the portfolio's current composition as noted below.

Mr. Dahab reviewed the material he provided stating it covers the last five years. The net and gross differentials were also discussed. He stated that GERS is paying sixty basis points as compared to the Cemetery Fund which is 52 basis points. Mr. Dahab explained the basis points are higher with GERS investments because its investments include real estate and private equity which he stated are more expensive to manage. City Manager Feldman asked if the real estate investments include Real Estate Investment Trusts (REITs) and Mr. Dahab replied no, noting REITS are not doing well. Mr. Dahab reviewed the funds real estate investments for the meeting attendees. The Commission asked several questions regarding the investments

and were explained by Mr. Dahab. In response to Mayor Seiler's question, Mr. Dahab stated approximately 10 percent of the GERS portfolio is passively managed. Mr. Darmanin noted that 14.5 percent of the GERS portfolio is passively managed according to the most recent summary.

City Manager Feldman asked Mr. Darmanin if the GERS investment policy, as mentioned to the Commission, has been adjusted to take out the purchase of buildings and real estate assets. Mr. Darmanin stated in July 2016 revisions were made to the investment policy; however, that language was kept as a standing order. He explained that as fiduciaries, the Board had to examine every opportunity that was brought before the Board. He further stated they have taken no further action and there is no intent to purchase real estate at this point in time. Mr. Dahab continued his overview of the GERS Fund confirming for Mayor Seiler this fund is in the top nine percent and also stated its earnings. Mr. Dahab also reviewed the funds taken out of the plan. City Auditor Herbst noted this will continue due to the fact this is a closed plan. Comments, questions, and explanations on the funds sustainability were discussed.

Mayor Seiler noted the GERS target for International Funds was higher than the Cemetery's Funds. Mr. Dahab explained that the portfolio is broadly diversified and looks to the future. Mr. Darmanin reviewed the GERS investment policy. Mr. Dahab noted rebalancing this fund is discussed on a monthly basis. City Manager Feldman asked about capital calls in the areas of real estate and timber. Mr. Dahab addressed this question discussing capital calls and stated they do not have an issue with liquidity or have capital calls of large sizes and they are prepared from them. City Auditor commented on this topic. Asset allocation was also discussed by Mr. Darmanin.

John Sykes, City Cemetery Board, asked about the yield on this fund. Mr. Dahab stated it is approximately 1.5 percent. Mr. Sykes stated that the Cemetery Trust Fund yield is 2.8 percent. Mr. Sykes also pointed out that the Cemetery Trust Fund's portfolio is less risky than the GERS Fund's portfolio. Discussions continued on this topic and Mr. Darmanin noted this is being addressed.

Commissioner Rogers asked how the fact that the GERS is a closed fund will affect the Commission's policy issues going forward. Mr. Dahab noted a fall off will not occur for approximately 20 years and the plan will be around for an additional 60 years, and is part of the asset allocation modeling process. Mr. Dahab discussed addressing risk, equity exposure, interest rates in fixed income, and growth assumption. He noted a review of asset allocation is done every 3-4

years. Mr. Dahab and Mr. Darmanin confirmed the pension obligation bonds were earning 7.1 percent and the net earnings are approximately 3 percent.

In response to Commissioner Roger's question about the criteria used for private equity funds, Mr. Dahab noted his firm uses "subadvisors" to find the investments using a conservative path and secondary funds. Mr. Darmanin reviewed the exact earnings. Mr. Dahab reviewed the history of both active and passive management with the GERS Fund and stated it is a subject of discussion with the Board.

Mr. Dahab confirmed for Commission Roberts that the large cap funds are more appropriate for indexed funds.

A copy of Mr. Dahab's presentation is attached to these minutes.

BUS-5 [16-1543](#)

Police and Firefighters Retirement System (PFRS)

1. Investment Policy Review
2. Five Year Return History
3. Current Portfolio Composition

Mayor Seiler recognized Chair Michael Dew of the Police and Firefighter's Retirement System (PRFSP) who introduced the performance managers of this fund Stephen Schott, Managing Principal CapTrust, and Kevin Schmid, Senior Investment Consultant CapTrust, stating they would be doing presentations on the PFRS for the meeting. Mr. Dew distributed the latest information update on the PRFS as of December 31, 2016.

Mr. Schmid gave a review of the PFRS portfolio's investment policy, its five year return history, and the portfolio's current composition as reviewed in the PowerPoint presentation.

A copy of Mr. Schmid's CapTrust Presentation is attached to these minutes.

Mr. Schmid discussed the target asset allocation of the fund which is included a 30% target fixed income, 15% target international investments, 12.5% to real estate and 12.5% to alternative investments, with the remainder allocated to domestic equities. He noted it is a very diversified asset allocation less invested in US equities. He also discussed the mandate of the fund's policy to assume the actuarial rate of return with as little risk as possible.

Mr. Schmid discussed market timing and world events that affected the markets and the need for diversified market allocation to lessen risk and ensure returns to meet the fund's goals. Mr. Schott spoke to

the importance of illustrating stable predictable plan funding to provide adequate retirement funding for the City's employees.

City Manager Feldman asked Mr. Schmid to comment on the portfolio's investments in the areas of real estate, timber, and private equities. Mr. Schmid noted there was 12.5% target allocation with core real estate, the Prudential Fund, American Realty Systematic Value Fund commenting on each. Mr. Schmid noted there were no investments in timber and private equity investments consist of less than one percent of the portfolio noting this is a starter position and is too early to comment on the performance of private equities. In response to City Manager Feldman's questions, Mr. Schmid commented on the asset class of private equity.

Mayor Seiler asked about the fund's one-year net based on the material distributed by Mr. Dew that showed a large increase in the latter part of 2016. Mr. Dew noted this was due to a payment from the City in October 2016. Further discussions ensued on the one-year net which was 8.11 percent, the five-year net which was noted as 9.13 percent, and 7.15 percent net since CapTrust's data streams began on September 30, 1995.

Mr. Schott commented on CapTrust's desire for the City to receive value for the fees incurred by performing an asset allocation study every one to two years and maintaining compliance with the fund's policy. He stated the all-in managements fees are approximately 51-52 basis points. In response to Commissioner Robert's question, it was stated the indexing is approximately 21 percent of the overall portfolio and 40 percent of the equity allocations, 75 percent of the large cap and all of the mid cap, noting the small caps are 100 percent actively managed.

Commission Rogers asked if a decision needs to be made, what advice to provide the City so it can anticipate investment decisions going into the future. Mr. Schott commented on the market's cycles and the need to look at long term investment opportunities. Mr. Dew also commented on the PFRS's concern with the market's volatility as it relates to investment strategy and the geo-global picture. Mr. Dew stated the PFRS has a workshop each year that the Commission is invited to and is currently scheduled for January 12, 2017. To present and prepare for the future and noting the importance of planning for the worse and hoping for the best to meet the actuarial rates of return, he outlined the workshop's goals and objectives with the portfolio's managers. Mr. Schmid reviewed the portfolio's history giving examples of periods of both high and low rates of returns. Further comments and discussions ensued about the importance of diversified allocations and the equity market's history.

BUS-6 [16-1544](#)

Discussion - Actuarial Assumed Rate of Return

Commissioner Roberts stated discussions on BUS-6 and BUS-7 should be rescheduled to allow for in-depth presentations and discussions on these topics.

City Manager Feldman noted those who should participate in the discussions about BUS-6 Actuarial Rate of Return include:

Representatives of the General Employees Retirement System, the Police and Firefighters Pension Fund, City Auditor John Herbst, City Manager Feldman, and the City Commission to discuss what the actuarial assumptions should be and to determine if they are realistic.

Mayor Seiler noted a meeting to discuss item BUS-6 would be rescheduled when all attendees are available.

City Auditor Herbst stated both the General Employees Retirement System and the Police and Firefighters are not achieving their assumed rates of return and have not since their inception, noting those assumed rates of return are unlikely to be met in the challenging environment going forward. Having the actuaries in attendance at this meeting was recommended and the cost of their attending was also discussed.

Mr. Dew asked Mayor Seiler for the City budget's target goals would be should the GERS need to lower the funds rate of return. Mr. Dew stated this would assist the GERS in providing the Commission with the necessary information for the meeting. City Manager Feldman commented on the difference in philosophical goals stating the goal should be to make the plan sufficient and the fiscal impacts would be addressed by the City. Further comments and discussions ensued and Mayor Seiler stated the attendance by the actuarial consultant could be by phone and was for informational purposes.

It was noted that the City's Independent Actuarial Study was currently in draft. Mayor Seiler requested the attendees be provided with a copy of the final version of the City's Independent Actuarial Study prior to the upcoming meeting on BUS-6. It was confirmed that it would be available to the attendees prior to the meeting. Discussions continued on having changes approved by the State and the possibility of decreasing the assumed rate of return incrementally over time.

Mr. Dew stated GERS has engaged its actuary for an Incremental Step Implementation Plan which goes down from 7.5 percent to 7 percent over a four or five year period. He stated the GERS will

provide a copy to all attendees prior to the upcoming meeting and noted he understands the partnership relationship the GERS has with the City.

Mayor Seiler recognized Scott Bayne, Police and Firefighters Retirement System Board of Trustees member, who stated the PFRS also understands the partnership relationship it has with the City and will provide their most recent Incremental Step Implementation Plan to the upcoming meeting attendees prior to the meeting. All attendees agreed on the need to have the City's Independent Actuarial Study as well as the GERS and the PFRS Incremental Step Implementation Plans well in advance of the upcoming meeting in order to allow sufficient time to study.

Mayor Seiler recognized Vicki Mowrey, Cemetery Board of Trustees member, who stated she was unaware that an actuarial study was being done for the GERS and the PFRS.

City Manager Feldman clarified that he had asked for a review of what an actuarial assumption that both the GERS and the PFRS plans are making in terms of things like salaries. City Manager Feldman stated the City's independent actuary reviewed the actuarial assumptions of these two plans and there is no actuarial study for the Cemetery System but he feels one should be done. Ms. Mowrey and the Cemetery System concurred. City Manager Feldman stated the purpose of these reviews was to ascertain that the assumptions on what the plans are making are in line with the industry. Mayor Seiler asked what the timeline is on the City's Independent Actuarial Study. There was a consensus that the City's Independent Actuarial Study should be provided for the upcoming meeting and would be provided 30 days in advance of the meeting.

BUS-7 [16-1545](#)

Discussion - Active vs. Passive Management

Commissioner Rogers and Commissioner Roberts stated they would like to hear from advocates for passive management. Mayor Seiler noted he was looking for input from someone with an independent academic approach to the pros and cons of active versus passive investment. Both Commissioner Rogers and Commissioner Roberts concurred.

Mayor Seiler stated representatives of all five funds should be in attendance and there was no need for actuarial experts to attend this meeting.

City Manager Feldman stated he would address having an academic

attend the meeting to review benefits of both active and passive management of the City's funds. Further discussions continued on the topic and the possibilities of having someone from a local university participate for an academic discussion on this issue.

Mayor Seiler recognized Pat Hayes, Cemetery System Board of Trustees, who commented that the Board's cemeteries are reaching capacity noting that Lauderdale memorial is the only one with active sales. Ms. Hayes stated there needs to be assurance as to the number of years left until a sell-out period and other items relating to the funds income noting this is a study the Cemetery Board has been requesting. City Manager Feldman responded that the City is in need of a Master Plan for the City's Cemetery System. Further discussions ensued on this topic including the changes to the cemetery industry over the last 10 years.

Mayor Seiler confirmed an upcoming joint meeting with the Cemetery Board that would address the needs of the City's Cemetery System that would not include a discussion on the Cemetery System's fund investment policies.

Commissioner McKinzie commented on the availability of valuable information from Carriage, the manager of the City's Cemeteries, which will assist in the City Commission and the Cemetery Systems Board in addressing the both the needs of a Master Plan and the investment policy. He recommended having a presentation from Carriage at both upcoming meetings.

It was confirmed that the Commission's Joint Meeting with the Cemetery System Board will be at noon on January 24, 2016.

ADJOURNMENT

Mayor Seiler adjourned the meeting at 2:15 p.m.