



**CITY OF FORT LAUDERDALE
OPEB Trust Board Agenda Memo
SPECIAL MEETING**

#19-0676

TO: Honorable Chairman of the Board & Trustees of the
City of Fort Lauderdale Other Post-Employment Benefits Trust

FROM: Chris Lagerbloom, ICMA-CM, City Manager

DATE: September 17, 2019

TITLE: Other Post-Employment Benefits Trust Quarterly Investment Report for
Period Ending June 30, 2019 - **(Commission Districts 1, 2, 3 and 4)**

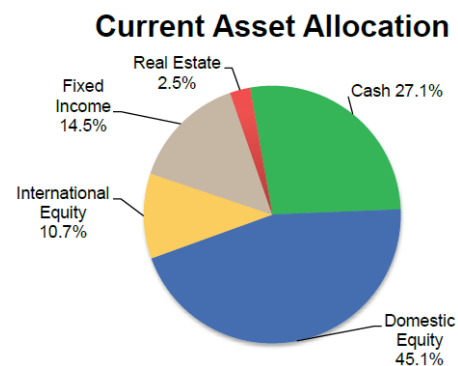
On September 16, 2014, the Other Post-Employment Benefits Trust ("OPEB Trust") was established to provide benefits to eligible former City employees. By resolution, the City Commission was established as the Board of Trustees and the Finance Director as the Trust Administrator. The OPEB Trust operates in a manner similar to a pension plan whereby the City makes annual contributions to the OPEB Trust and the City's contributions together with interest earnings, fund future OPEB benefits. Similar to pension plans, one of the OPEB Trust's goals is to provide a return on investment to minimize required City contributions.

The OPEB Trust Investment Policy ("Policy") was developed to embrace a passive investment strategy. The last revision to the Policy was adopted on June 19, 2018. The Policy allows for equity investments no more than 75% of the total fund and the Trust Administrator ("TA") receives monthly portfolio statements.

The attached investment report compares the portfolio's rate of return for the quarter to the corresponding benchmark, which is a blended rate of 55% Russell 3000 Index/45% Barclays Aggregate Bond Index.

Below is a summary of the quarterly performance:

Asset Class	Market Value	Pct (%)
Cash	\$7,418,723	27.1%
Domestic Equity	12,339,932	45.1%
International Equity	2,919,925	10.7%
Fixed Income	3,970,355	14.5%
Real Estate	693,245	2.5%
Total	\$27,342,180	100.0%



	Market Value (\$)	Performance (%)		
		Current Quarter	Year To Date	Fiscal Year To Date
Total Fund	27,342,180	2.67	10.98	2.47
Blended Benchmark		3.79	13.12	4.91

Attachment

Exhibit 1 – Quarterly OPEB Trust Investment Report

Prepared by: Pamela Winston, Finance
Laura Garcia, Finance
Linda Blanco, Finance

Department Director: Linda Short, Finance