

FINAL MINUTES
MANAGEMENT AND GENERAL EMPLOYEES PENSION
BOARD OF TRUSTEES MINUTES
TOWN OF DAVIE
Location: TOWN COUNCIL CHAMBERS
6591 Orange Drive
September 6, 2016 at 10:00 A.M.

1. ROLL CALL

The meeting was called to order at 10:13 a.m.

Present at the meeting were Chairperson Grace Hall, Vice Chairman William Ackerman, Secretary Evelyn Roig, Trustee Giovanni Moss and Trustee John Phillips. Also present were Adam Levinson, Klausner & Kaufman, and Jeremy Langley, FMPTF.

2. NEW BUSINESS

2.1 MINUTES JUNE 7, 2016 & JULY 18, 2016

Vice Chair Ackerman requested clarification on the June 7, 2016 meeting regarding a part-time employee going to part-time status. He also pointed out a correction on page 3 of the June 7, 2016 minutes where it stated "Town Manager" which should be changed to "Town Administrator".

A motion was presented by Vice Chair Ackerman and seconded by Secretary Roig to approve the minutes with the correction to the June 7, 2016 minutes. The motion carried unanimously.

2.2 QUARTERLY INVESTMENT RETURNS JUNE 30, 2016

Mr. Langley reviewed the investment returns through June 30, 2016. The investment return for the quarter was 1.49%, the 5-year return was 6.52% and the 10-year return was 5.58%.

Mr. Levinson asked if the investment consultant could attend a future meeting for the trustees. Mr. Langley stated he would look into having someone attend.

2.3 RATIFICATION OF INVOICE PAYMENTS

A motion was presented by Vice Chair Ackerman and seconded by Secretary Roig to ratify all invoice payments approved by Chairperson Hall. The motion carried unanimously.

2.4 RETIREMENTS & LUMP SUMS FOR APPROVAL

A motion was presented by Vice Chair Ackerman and seconded by Trustee Phillips to approve the retirement payments and lump sum payments approved by Chairperson Hall. The motion carried unanimously.

2.5 MEMBER TO ENTER DROP AFTER NORMAL RETIREMENT DATE

Mr. Levinson brought up the issue of employees who were currently interested in entering the DROP but since the new plan hadn't been adopted yet, the interested member would need to wait until the new plan was adopted.

Vice Chair Ackerman questioned this as he was under the impression the Board passed an Administrative Rule allowing members to enter the DROP within a 5-year period following their normal retirement date.

Mr. Levinson read from the current Adoption Agreement. He didn't feel there was a specific Administrative Rule allowing this.

3. OLD BUSINESS

3.1 STATUS OF PLAN DOCUMENT

Chairperson Hall mentioned she had been approached by employees of the Town who had initially chosen the option to enter the defined contribution plan but were interested in now joining the defined benefit plan. Mr. Levinson stated this would be a policy decision. Chairperson Hall would discuss this with the Town Administrator.

A motion was presented by Trustee Phillips and seconded by Secretary Roig to bring back sample language to Trustees related to allowing employees the election to enter the defined benefit plan after they had initially chosen to enter the defined contribution plan. The motion carried unanimously.

Mr. Levinson distributed the proposed plan document that was sent to the Town Administrator.

4. PLAN ATTORNEY COMMENTS

Mr. Levinson had no additional comments.

5. PLAN ADMINISTRATOR COMMENTS

Mr. Langley had no additional comments.

6. PUBLIC COMMENTS

There were no public comments.

7. 2016 MEETINGS –DECEMBER 6 (Pioneer Room) AT 10:00 AM.

8. ADJOURNMENT

With there being no further business to discuss, there was a motion presented by Trustee Phillips and seconded by Secretary Roig to adjourn at 11:01 a.m.