

FINAL MINUTES
MANAGEMENT AND GENERAL EMPLOYEES PENSION
BOARD OF TRUSTEES MINUTES
TOWN OF DAVIE
Location: TOWN COUNCIL CHAMBERS
6591 Orange Drive
March 1, 2016 at 10:00 A.M.

1. ROLL CALL

The meeting was called to order at 10:06 a.m.

Present at the meeting were Chairperson Grace Hall, Vice Chairman William Ackerman, Secretary Evelyn Roig, Trustee Giovanni Moss (left at 11:00 a.m.) and Trustee John Phillips. Also present were Adam Levinson, Klausner & Kaufman, and Paul Shamoun FMPTF.

2. NEW BUSINESS

2.1 MINUTES NOVEMBER 30, 2015
MINUTES JANUARY 14, 2016 SPECIAL MEETING

A motion was presented by Trustee Phillips and seconded by Secretary Roig to approve the minutes as presented. The motion carried unanimously.

2.2 QUARTERLY INVESTMENT RETURNS DECEMBER 31, 2015

Mr. Shamoun reviewed the investment returns through December 31, 2015. The investment return for the quarter was 2.87%, the 5-year return was 6.96% and the 10-year return was 5.55%.

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 Trustee Moss and seconded by Trustee Phillips to approve the retirement payments approved by Chairperson Hall. The motion carried unanimously.

A motion was presented by Trustee Phillips and seconded by Secretary Roig to approve the lump sum payment approved by Chairperson Hall. The motion carried unanimously.

2.5 COST OF SERVICE PURCHASE CALCULATIONS

Mr. Shamoun stated he spoke to the actuary and if a participant was requesting 1-3 service year scenarios to be calculated, the cost could drop to \$250. If they were requesting more than 3 year scenarios to be calculated, then the cost would be \$375.

2.6 COORDINATION OF BENEFITS

Mr. Levinson circulated an email from the actuary to Trustees. Vice Chair Ackerman stated he had spoken to Administration and this may be a possibility in the future. Vice Chair Ackerman also brought up whether a participant in their plan who moved to a different retirement plan should be able to receive a return of their employee contributions since they were still employed by the Town. Mr. Levinson stated he would discourage distributions for those employees moving to a different plan, as it may be best to keep the contributions in the plan in the event there was to be a coordination of benefits in the future. There was then a discussion if the coordination of benefits did not occur. Mr. Shamoun stated the interest would accrue through date of termination of employment, not at the point the participant moved to a different retirement plan.

2.7 RETIREES PROVIDING PASSPORT FOR PROOF OF DATE OF BIRTH

Mr. Shamoun stated there was a retiree who wanted to use his passport as proof of date of birth and he stated his office would need board approval.

A motion was presented by Vice Chair Ackerman and seconded by Trustee Moss to allow for this participant to use a copy of their U.S. Passport as proof of their date of birth if they also provided a copy of their driver's license and a signed, notarized affidavit stating the reason. The motion carried unanimously.

3. OLD BUSINESS

3.1 STATUS OF DISABILITY APPLICATION

Mr. Levinson stated his office had a doctor selected and all the medical records. The appointment was currently being set up by his office. He hoped to have this ready for the next regular meeting or at a special meeting if everything was ready earlier.

3.2 STATUS OF PLAN DOCUMENT

This item was discussed during 2.6 above. Mr. Levinson stated his office would put together an ordinance with a cover letter to the Town Administrator. He would discuss the possibility of the coordination of benefits in the letter.

Levinson brought up GASB 67 & 68. Vice Chair Ackerman stated this has been taken care of.

4. PLAN ATTORNEY COMMENTS

Mr. Levinson handed out documents from NASRA which included a chart survey, investment assumptions and performance. Many plans had reduced their plan assumptions.

He encouraged trustees to attend trustee training. His office would have a conference the next week, FPPTA also provides training and the Division of Retirement has a trustee school as well.

Vice Chair Ackerman wanted to clarify there would be no impact on the final version of the plan document.

5. PLAN ADMINISTRATOR COMMENTS

Mr. Shamoun mentioned there wasn't much going on legislatively as it related to their plan.

6. PUBLIC COMMENTS

No public comments.

7. 2016 MEETINGS – JUNE 7, SEPTEMBER 6 & DECEMBER 6 AT 10:00 AM.

8. ADJOURNMENT

With there being no further business to discuss, there was a motion presented by Secretary Roig and seconded by Trustee Phillips to adjourn at 11:14 a.m.