

FINAL MINUTES
MANAGEMENT AND GENERAL EMPLOYEES PENSION
BOARD OF TRUSTEES MINUTES
TOWN OF DAVIE
Location: Council Chambers
6591 Orange Drive
March 7, 2017 at 10:00 A.M.

1. ROLL CALL

The meeting was called to order at 10:05 a.m.

Present at the meeting were Vice Chairman William Ackerman, Trustee Giovanni Moss and Trustee John Phillips. Also present were Adam Levinson, Klausner & Kaufman; Jeff Blomeley, FMPTF; and Charles Carr, Southern Actuarial Services (by telephone).

A motion was presented by Trustee Phillips and seconded by Trustee Moss to excuse Chairperson Hall's absence from the meeting. The motion carried unanimously.

2. NEW BUSINESS

2.1 CHUCK CARR – ACTUARIAL MATTERS AND COORDINATION OF BENEFITS

Mr. Levinson introduced this discussion regarding separate benefit statements for those participants who have both General benefits and Management benefits.

Mr. Chuck Carr joined the meeting by telephone.

Mr. Carr provided an overview of how the 2 different benefit statements were calculated. He also spoke about how those participants could purchase the higher Management benefit for their General employment period.

Trustees discussed service purchase calculations with Mr. Carr.

2.2 MINUTES DECEMBER 6, 2016

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

2.3 RATIFICATION OF INVOICE PAYMENTS

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

2.5 QUARTERLY INVESTMENT RETURNS DECEMBER 31, 2016

Mr. Blomeley reviewed the investment returns through December 31, 2016. The investment return for the quarter was 1.66%, the 5-year return was 7.93% and the 10-year return was 5.19%.

3. OLD BUSINESS

3.1 STATUS OF PLAN DOCUMENT

Mr. Levinson stated the Town Council had adopted the plan.

Vice Chair Ackerman stated the Summary Plan Descriptions would need to be updated.

4. PLAN ATTORNEY COMMENTS

Mr. Levinson stated the Florida Legislature was in session.

5. PLAN ADMINISTRATOR COMMENTS

Mr. Blomeley had no additional comments.

6. PUBLIC COMMENTS

There were no public comments.

Trustee Phillips requested an item be added to next meeting regarding service purchase calculations. He wanted to discuss the fee and the possibility of having the Plan absorb some of the cost.

7. 2017 MEETINGS – JUNE 6, SEPTEMBER 5 & DECEMBER 5 AT 10: 00 A.M.

8. ADJOURNMENT

With there being no further business to discuss, the meeting was adjourned at 11:10 a.m.