1. **ROLL CALL**

The meeting was called to order at 10:03 a.m.

Present at the meeting were Vice Chairman William Ackerman, Secretary Evelyn Roig, Trustee Grace Garagozzo and Trustee John Phillips. Also present were Anna Klausner Parish, Klausner & Kaufman; Jeremy Langley and Laura Underhill, FMPT.

Chairperson Hall was absent due to medical reasons.

*A motion was presented by Secretary Roig and seconded by Trustee Phillips to excuse Chairperson Hall’s absence. The motion carried unanimously.*

2. **NEW BUSINESS**

2.1 **MINUTES SEPTEMBER 4, 2018**

Trustee Garagozzo and Vice Chair Ackerman provided changes due to clerical errors.

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

2.2 **RATIFICATION OF INVOICE PAYMENTS**

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

2.3 **RETIREMENTS & LUMP SUMS FOR APPROVAL**

A motion was presented by Trustee Phillips and seconded by Trustee Garagozzo to approve the lump sum distributions and monthly retirement benefits approved by Chairperson Hall. The motion carried unanimously.

2.4 **QUARTERLY INVESTMENT RETURNS SEPTEMBER 30, 2018**

Mr. Langley reviewed the investment returns through September 30, 2018. The investment return for the quarter was 3.32%, the fiscal year to date return was 7.43%, the 3-year return was 9.63%, the 5-year return was 7.41% and the 10-year return was 7.79%.
2.5 APPROVAL OF THE 2018 ACTUARIAL VALUATION

Mr. Langley provided an overview of the 2018 actuarial valuation.

A motion was presented by Trustee Gagagozzo and seconded by Secretary Roig to approve the 2018 actuarial valuation. The motion carried unanimously.

2.6 RECORDS MANAGEMENT LIAISON OFFICER (RMLO) DESIGNATION

Ms. Klausner Parish provided an overview of the requirement for the Board to designate someone to be the Records Management Liaison Officer (RMLO) for the Board. She stated the form would need to be signed and emailed to the email address on the form. Ms. Underhill stated she would take care of this.

A motion was presented by Secretary Roig and seconded by Trustee Phillips to designate the Florida League of Cities as the Records Management Liaison Officer (RMLO) for the Plan. The motion carried unanimously.

2.7 PENSION BENEFITS INCLUDING SNAPSHOP BALANCES

Vice Chair Ackerman clarified how the snapshot balances were calculated in pension benefits.

2.8 IRS REGULATIONS ON ANNUAL MAXIMUM PENSION BENEFIT AMOUNT

Vice Chair Ackerman clarified the pension for IRS purposes was calculated on a fiscal year basis.

2.9 BOARD APPROVAL FOR FPPTA ANNUAL MEMBERSHIP DUES OF $600

A motion was presented by Trustee Phillips and seconded by Trustee Garagozzo to approve payment of the FPPTA annual membership dues from the pension fund. The motion carried unanimously.

3. OLD BUSINESS

3.1 EMPLOYEE REQUESTING MEMBERSHIP IN THE PLAN

Ms. Klausner Parish provided a memo to Trustees answering questions that were asked at the previous meeting.
Ms. Elmira Nesbitt was sworn in to speak on behalf of Ms. Ross. Ms. Nesbitt asked about Ms. Ross’s contributions in her 401(a) plan. There was a discussion of what contributions were being made into her 401(a) plan and whether she could use those funds to purchase time if she were allowed to enter the Defined Benefit Plan. There was discussion that Ms. Ross should be able to use her 401(a) funds to purchase service in the Defined Benefit Plan. Vice Chair Ackerman stated he spoke with Ms. Ross and would be consistent and vote against allowing her to enter the Plan. Vice Chair Ackerman felt this was a situation for the Town and the Union to negotiate. He stated the Town was currently going through contract negotiations. He felt she should have known she was in the 401(a) Defined Contribution Plan. Ms. Nesbitt spoke of the inconsistencies and changes that took place in Administration. She felt the Board should be able to make this decision. Ms. Nesbitt spoke of the Voya representative who handles the 401(a) Defined Contribution Plan. Trustee Garagozzo stated she spoke to Mr. Sherman, the Voya representative, and Mr. Sherman stated he would go on record that when he spoke to employees he told them this was not the Town’s pension plan and that it was a 401(a) Defined Contribution Plan. He also stated he shared that with Ms. Ross. Trustee Roig stated she had concerns and felt the Town needed to negotiate with the Union on this issue. Trustee Roig had concerns about why Ms. Ross didn’t ask about the envelopes that were being distributed to employees. She felt the lapse of time was a concern. Trustee Phillips spoke of his concerns with the time lapse, how Ms. Ross met with the representatives from the 401(a) Defined Contribution Plan and other concerns with the Union. He stated he wanted everyone to have the opportunity to join the Plan. He felt when someone comes into plan, it makes the Plan stronger. He felt it wouldn’t affect the plan in a negative way if Ms. Ross joined the Plan. He asked how many more employees there were that didn’t have a signed election form. Vice Chair Ackerman stated there were 12 or 13. Ms. Nesbitt stated they needed to move forward. She asked what would happen to those 12 employees. Trustee Phillips stated that since there was no record of her signing, that this was concerning to him. He stated he had spoken to Ms. Ross and that he would be in favor of her joining the Plan as she would be using her 401(a) funds.

**A motion was presented by Trustee Phillips to allow Ms. Ross to join the Plan. There was no second so the motion died.**

Vice Chair Ackerman stated he couldn’t support this motion today. He stated if it was negotiated at contract negotiations and came back to the Board, then he would be supportive. Secretary Roig felt this needed to be addressed once and for all for these 12 or 13 employees who didn’t have signed forms. She felt there was poor documentation and that it needed to be addressed.

**A motion was presented by Vice Chair Ackerman and seconded by Secretary Roig to deny Ms. Ross’s request to join the Plan. The motion carried unanimously.**
Ms. Klausner Parish stated she would prepare a written final order to Ms. Ross and Ms. Ross would have the opportunity to appeal.

Ms. Nesbitt requested clarification regarding what would need to be included in contract negotiations.

3.2 MEMO REGARDING PART-TIME EMPLOYEES

Ms. Klausner Parish addressed the memo presented to Trustees where employees need to be full-time to be in the Plan. Vice Chair Ackerman asked if a full time employee who switched to part time could begin collecting a retirement benefit. Ms. Klausner Parish stated a retiree couldn’t receive a pension and work at the same time. She stated she wasn’t sure if the Plan allowed for someone to be rehired after retirement and that she would research this.

4. PLAN ATTORNEY COMMENTS

Ms. Klausner Parish had no additional comments. She stated the Board doesn’t have the authority to do the things Ms. Nesbitt was requesting and that these items needed to be bargained for with the Union.

5. PLAN ADMINISTRATOR COMMENTS

Ms. Underhill mentioned they had member meetings last March and was asking the Board if they wanted to do this in March 2019 again. This was discussed and Ms. Underhill would work with Trustee Garagozzo on potential dates.

Mr. Langley spoke about the September 2019 meeting and would like to move that meeting date forward a week.

6. PUBLIC COMMENTS

There were no public comments.

7. 2019 MEETINGS – Meeting dates for 2019 were presented:
   Tuesday, March 5 at 10:00 a.m.
   Tuesday, June 4 at 10:00 a.m.
   Tuesday, September 10 at 10:00 a.m.
   Tuesday, December 3 at 10:00 a.m.

Vice Chair Ackerman asked Ms. Klausner Parish if a gift card would be considered pensionable. Ms. Klausner Parish said she would research this and would report back.
8. **ADJOURNMENT**

With there being no further business to discuss, the meeting was adjourned at 11:39 a.m.