

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

1. ROLL CALL

The meeting was called to order at 10:10 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; Jeff Blomeley, FMPTF; Patti Haffner, Asset Consulting Group; and Charles Carr, Southern Actuarial Services (by telephone).

2. NEW BUSINESS

2.1 MINUTES SEPTEMBER 6, 2016

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

2.2 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.

2.3 RETIREMENTS & LUMP SUMS FOR APPROVAL

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

2.4 APPROVAL OF 2016 ACTUARIAL VALUATION

Mr. Carr was called by telephone to participate in the meeting. Trustees were provided with preliminary data for the 2016 actuarial valuation.

A motion was presented by Vice Chair Ackerman and seconded by Trustee Phillips to move latest mortality table, keep minimum required contribution rate from last year and increase payroll assumption to 5%. The motion carried unanimously.

2.5 QUARTERLY INVESTMENT RETURNS SEPTEMBER 30, 2016

Ms. Patti Haffner provided an overview of the investments.

2.6 TIMING OF ASSUMPTION AND MORTALITY CHANGES RECENTLY APPROVED BY THE BOARD

This item was discussed when Chuck Carr was on the phone for item 2.4. Results are documented above.

2.7 RESOLUTION FOR PLAN DOCUMENT TRANSMITTAL

A motion was presented by Trustee Phillips and seconded by Secretary Roig to forward the ordinance and plan document to the Town for next meeting from Mr. Levinson. The motion carried unanimously.

3. OLD BUSINESS

3.1 STATUS OF PLAN DOCUMENT

This item was discussed during item 2.7.

4. PLAN ATTORNEY COMMENTS

Mr. Levinson discussed the changes to the mortality tables made by the FRS and also discussed that the FRS had been in discussions to lower the assumed rate of return to 7.0%. The FRS made a compromise to lower the rate from 7.65% to 7.6% with the intention to continue a glide path to 7.0%.

Secondly, Mr. Levinson agreed to forward the ordinance and plan document to the Town for their meeting in January.

5. PLAN ADMINISTRATOR COMMENTS

Mr. Blomeley had no additional comments.

6. PUBLIC COMMENTS

There were no public comments.

7. 2017 MEETINGS – APPROVAL OF 2017 MEETING DATES

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 11:55 a.m.