

**FINAL MINUTES**  
**MANAGEMENT AND GENERAL EMPLOYEES PENSION**  
**BOARD OF TRUSTEES MINUTES**  
**TOWN OF DAVIE**  
**Location: Pioneer Room**  
**6591 Orange Drive**  
**June 6, 2017 at 10:00 A.M.**

**1. ROLL CALL**

The meeting was called to order at 10:04 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 Jeff Blomeley, FMPT.

**2. NEW BUSINESS**

**2.1 MINUTES MARCH 7, 2017**

**A motion was presented by Vice Chairman Ackerman and seconded by Trustee Phillips 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 Vice Chairman Ackerman to approve the retirement payment approved by Chairperson Hall. The motion carried unanimously.**

**2.4 QUARTERLY INVESTMENT RETURNS MARCH 31, 2017**

Mr. Blomeley reviewed the investment returns through March 31, 2017. The investment return for the quarter was 4.84%, the fiscal year to date was 6.59%, the 5-year return was 7.44% and the 10-year return was 5.54%.

**2.5 APPROVAL OF REVISED SUMMARY PLAN DESCRIPTIONS**

The revised Summary Plan Descriptions were presented to Trustees.

**A motion was presented by Secretary Roig and seconded by Vice Chairman Ackerman to approve the revised Summary Plan Descriptions. The motion carried unanimously.**

## **2.6 DISCUSSION OF SERVICE PURCHASE CALCULATION COST TO EMPLOYEES**

Trustee Phillips brought up the discussion regarding the cost of service purchase calculations. He requested the board/pension plan to pick up a portion of the cost. Vice Chairman Ackerman requested a template from the actuary so participants could get an idea of how much the service purchase would cost ahead of time. Chairperson Hall questioned the liability of this. Mr. Blomeley said he would talk to the actuary about this. Secretary Roig was concerned with the liability as well and didn't feel the board/pension plan should absorb any of the cost. Chairperson Hall requested this to be placed on the next agenda for discussion.

## **3. PLAN ATTORNEY COMMENTS**

Mr. Levinson discussed special session for the Legislature. There were no pension bills this year. He discussed the changes to the Florida Retirement System. He mentioned the plan received a public records request and the plan complied quickly. The public records request was for the investment reports of the pension fund. He also mentioned the investment report received in the agenda packet was shortened. He asked Trustees if they would prefer the full report. He also mentioned there was a bill about public records requests.

## **4. PLAN ADMINISTRATOR COMMENTS**

Mr. Blomeley discussed the shortened investment report and asked Trustees which report they would prefer. Chairperson Hall stated she would prefer the longer version. Mr. Blomeley stated they would provide the longer version in the future. He stated real estate would be added to the portfolio. It would be 10% that would come from fixed income. He would bring the study at the September meeting. This would be core real estate. Morgan Stanley would be the manager. The new fund would help in performance, diversification and would lower volatility. Chairperson Hall requested this be placed on the next agenda.

Secretary Roig stated that her position, Chairperson Hall and Vice Chair Ackerman's positions would be up in August and there would be an election. Trustee Phillips and Giovanni's positions would be up next year. The terms would change to 4 years.

Chairperson Hall asked if the plan document would be sent to the membership. Secretary Roig stated she would work on placing the document on the website.

## **5. PUBLIC COMMENTS**

There were no public comments.

## **6. 2017 MEETINGS –SEPTEMBER 5 & DECEMBER 5 AT 10: 00 A.M.**

**7. ADJOURNMENT**

With there being no further business to discuss, the meeting was adjourned at 10:45 a.m.