

**FINAL MINUTES**  
**MANAGEMENT AND GENERAL EMPLOYEES PENSION**  
**BOARD OF TRUSTEES MINUTES**  
**TOWN OF DAVIE**  
**Location: Council Chambers**  
**6591 Orange Drive**  
**March 6, 2018 at 10:00 A.M.**

**1. ROLL CALL**

The meeting was called to order at 10:02 a.m.

Present at the meeting were Chairperson Grace Hall, Vice Chairman William Ackerman, Secretary Roig, Trustee Giovanni Moss and Trustee John Phillips. Also present were Adam Levinson, Klausner & Kaufman; Jeremy Langley, FMPT.

**2. NEW BUSINESS**

**2.1 ELECTION OF CHAIR & SECRETARY**

**A motion was presented by Trustee Phillips and seconded by Trustee Moss to elect Grace Hall as Chair. The motion carried unanimously.**

**A motion was presented by Trustee Phillips and seconded by Vice Chair Ackerman to nominate Evelyn Roig as Secretary. The motion carried unanimously.**

**2.2 MINUTES DECEMBER 5, 2017**

**A motion was presented by Vice Chair Ackerman and seconded by Trustee Moss to approve the minutes as presented. The motion carried unanimously.**

**2.3 RATIFICATION OF INVOICE PAYMENTS**

Vice Chair Ackerman had a question about the October bill from Klausner, Kaufman, Jensen & Levinson regarding a police officer. Mr. Levinson stated he believed it had to do with a police officer coming into the plan, but that he would investigate and report back at the next meeting.

Chairperson Hall had a question about the February bill from Klausner, Kaufman, Jensen & Levinson regarding the Ethics Commission. Mr. Levinson gave a brief overview of a trustee who was late in filing his Form 1. Secretary Roig spoke of her concerns of the trustee retaining services from the pension attorney as this was using tax payers' funds. Mr. Levinson stated if the Board was uncomfortable paying the bill, then his office would take away the charge. Vice Chair Ackerman stated he wanted to make sure the Town Administrator was aware of the situation. Trustee Moss spoke up and stated it was his responsibility and would incur the costs if

needed. Mr. Levinson stated the charges for these services would be written off and a new bill would be sent out.

**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.**

#### **2.4 RETIREMENTS & LUMP SUMS FOR APPROVAL**

**A motion was presented by Trustee Phillips and seconded by Evelyn Roig to approve the retirement payments and lump sum distributions approved by Chairperson Hall. The motion passed 4-1 with Vice Chair Ackerman opposing.**

#### **2.5 QUARTERLY INVESTMENT RETURNS DECEMBER 31, 2017**

Mr. Langley reviewed the investment returns through December 31, 2017. The investment return for the quarter was 3.67%, the 3-year return was 7.35%, the 5-year return was 8.84% and the 10-year return was 6.06%.

Mr. Langley stated there would be a shift to 50/50 in the fixed income if this is approved by the FMPTF Board of Trustees at their meeting the following week.

#### **2.6 DISCUSSION OF ADMINISTRATIVE RULE FOR FINAL MONTH OF DROP PRORATING INTEREST**

Mr. Levinson provided a copy of the administrative rule to all trustees regarding prorating interest on DROP participants who terminate employment prior to the last day of the month.

Chairperson Hall requested if this change was made, then the language be included on the DROP application so participants would be aware of this when they enter the DROP.

Mr. Levinson stated he would make some changes and email it to the Administrator for adoption at the next meeting.

#### **2.7 DISCUSSION OF INTEREST FOR MEMBERS WHO TRANSFER TO ANOTHER PLAN – WHEN DOES INTEREST STOP?**

Mr. Levinson provided an overview of employees who move to a different plan. He stated they may come back into the plan in the future. He stated the Plan could not pay the employee their employee contributions until they separated from service from the Town. He pointed out 9(a)(1) and 9 (a)(3) in the Plan. He recommended continuing interest throughout their employment with the Town. Vice Chair Ackerman stated he felt it was clear the interest accrues through their employment period.

**3. PLAN ATTORNEY COMMENTS**

Mr. Levinson spoke of bills that are not going anywhere in pension legislation.

Vice Chair Ackerman spoke about employees going from full-time to part-time status who were of retirement age. He asked if they could begin their retirement benefit. Mr. Levinson stated this would be on a future agenda for discussion.

**4. PLAN ADMINISTRATOR COMMENTS**

No additional comments.

**5. PUBLIC COMMENTS**

There were no public comments.

Chairperson Hall reminded trustees of the upcoming member meetings provided by the Florida League of Cities the following week.

**6. 2018 MEETINGS – JUNE 5, SEPTEMBER 4 & DECEMBER 4 AT 10:00 A.M.**

**7. ADJOURNMENT**

With there being no further business to discuss, the meeting was adjourned at 11:06 a.m.