



City Hall Commission Chambers
 3650 NE 12 Avenue
 Oakland Park, Florida 33334

MINUTES
CITY OF OAKLAND PARK GENERAL EMPLOYEES' PENSION PLAN
 March 2, 2016, 9:00 A.M.

The regular meeting of the General Employees' Pension Plan Board of the City of Oakland Park, Florida was called to order at 9:00 A.M. by Chairperson Thompson.

ROLL CALL

Present:

Ana Alvarez
 Lori Day
 Andrew Thompson

Also Present:

Jeremy Langley, FMPTF
 Julie Klahr, Goren, Cherof, Doody & Ezrol

Absent:

1. ADMINISTRATIVE REPORT

Board Member Alvarez moved to approve the minutes of the December 8, 2015 Board meeting as presented. Board Member Day seconded the motion, which prevailed by the following vote:

YES: (Alvarez, Day)
 NO:

Mr. Shamoun presented new invoices and new retiree payments.

Invoices

Invoices				
Payee	Amount	Invoice No.	Requisition No.	Reason
Goren, Cherof, Doddy & Ezrol, P.A.	\$172.00		R-2016-11-00053	Stmnt. #6662 General Employees' Pension Board, retiree request research document
FMPTF	\$375.00	I-2016-11-00023	R-2016-12-00061	545-1015a Individual benefit calculation for Ledester Clark, submitted 10/23/15 (From I-2016-11-00023)

FPPTA	\$450.00		R-2016-12-00099	Winter Trustee School, January 31-February 3, 2016
FPPTA	\$600.00		R-2016-12-00100	FPPTA Membership Renewal for 2016 Pension Board.
FMPTF	\$750.00	I-2016-12-00054	R-2016-12-00121	Board meeting 12/8/15 (From I-2016-12-00054)
Goren, Cherof, Doddy & Ezrol, P.A.	\$1,333.00		R-2016-01-00140	Stmt. #7686 GEEP Legal Bill
FMPTF	\$10,089.55		R-2016-Qrtrly1-041	12/31/2015 Quarterly Fees
	\$13,769.55			

New Retirees

Name	Benefit Start	Amount	Type of Benefit
Clark, Ledester	12/1/2016	\$ 3,291.25	Five Year Certain and Life Thereafter

Board Member Alvarez moved to approve all invoices and retiree payments. Board Member Day seconded the motion, which prevailed by the following vote:

YES: (Alvarez, Day)

NO:

Mr. Langley informed the Board of the volatility in the market for yearend 9/30. Mr. Langley stated the 70/30 allocation increased 3.4% in the fourth quarter and was lower than the target index of 4.1% of allocated asset funds. Mr. Langley stated different reasons performance of a market will increase or decrease and affect the funds within 70/30 allocation. Chairperson Thompson made a request for next Board meeting to place on the agenda an overview of the different options available to trustees and a history of the asset allocation.

2. ATTORNEY REPORT

There was no attorney report.

3. PUBLIC COMMENT

There was no public comment.

4. OTHER BUSINESS

Chuck Carr from Southern Actuarial Services called into the Board meeting over the phone to explain 2015 Actuarial Valuation for General Employees' Pension Plan Board. Mr. Carr highlighted the minimum required contribution of \$1,610,387 for plan year 2016/17 which reflects a decrease of \$253,213 from prior year valuation due to demographic and investment experience. Mr. Carr stated how the minimum required

contribution is calculated under Chapter 112, Florida Statutes. Chairperson Thompson had a question regarding how the amount of Broward Sheriff's Office minimum required contribution is calculated, is the calculation based off of salary or a percentage? Mr. Carr confirmed the amount of BSO minimum required contribution is based off of salary.

Board Member Alvarez moved to approve the 2015 Actuarial Valuation for General Employees' Pension Plan Board. Board Member Day seconded the motion, which prevailed by the following vote:

YES: (Alvarez, Day)

Mr. Carr presented the disclosures required pursuant to Chapter 2013-100 for General Employees' Pension Plan Board. Mr. Carr explained how the calculations were made based on rate of generation mortality.

Board Member Alvarez moved to approve the Chapter 2013-100 for General Employees' Pension Plan Board. Board Member Day seconded the motion, which prevailed by the following vote:

YES: (Alvarez, Day)

Ms. Klahr explained the Summary Pension Description of retirement benefits for General Employees' Pension Plan to the Board as a booklet provided to employees to understand the benefits of Pension Plan. Ms. Klahr suggested grammatical errors to be corrected and the Summary Pension Description is based on Amendments and Ordinances thru March 2014 as this is a closed plan. Ms. Klahr stated she will send the Plan Administrator a revised Summary Pension Description with her revisions.

Board Member Alvarez moved to approve the Summary Plan Description. Board Member Day seconded the motion, which prevailed by the following vote:

YES: (Alvarez, Day)

The next scheduled meeting is Tuesday, June 7, 2016 at 10:00 A.M.



Jeremy Langley, Recording Secretary

Andrew
Thompson

Andrew Thompson, Chairperson

Digitally signed by Andrew Thompson
DN: cn=Andrew Thompson, o=City of
Oakland Park, ou=Finance Department,
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Date: 2016.06.20 09:38:28 -04'00'