



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

MINUTES
CITY OF OAKLAND PARK GENERAL EMPLOYEES' PENSION PLAN
June 10, 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 Chairmen Thompson.

ROLL CALL

Present:

Ana Alvarez
Lori Day
Andrew Thompson

Also Present:

Paul Shamoun, FMPTF
Julie Klahr, Goren, Cherof, Doody & Ezrol
Carshena Allison, WatsonRice

Absent:

1. ADMINISTRATIVE REPORT

Ms. Allison presented the audit to the Board. WatsonRice presented a snap shot of the report and issued a clean opinion. Ms. Allison explained beneficial reasons for an independent SSAE 16 report, to give extra protection and assurance to the Board. There were no management letter comments. Mr. Shamoun reminded the Board the contract for WatsonRice to conduct an audit is up for renewal. Ms. Klahr stated under Chapter 218 a bid could possibly go out for renewal and for the Board to form an audit committee. The Board decided to make an agenda item for next Board meeting to discuss the renewal of contract with WatsonRice.

Board Member Alvarez moved to accept the audit and associated reports. Board Member Day seconded the motion, which prevailed by the following vote:

YES: (Alvarez, Day, Thompson)
NO:

Board member Alvarez moved to approve the minutes of the March 2, 2016 Board meeting as presented. Board member Day seconded the motion, which prevailed by the following vote:

YES: (Alvarez, Day, Thompson)
NO:

Mr. Shamoun presented new invoices and new retiree payments.

Invoices

Invoices Payee	Amount	Invoice No.	Requisition No.	Reason
Andrew Thompson	\$375.42		R-2016-02-00200	Andrew Thompson reimbursement for travel of FPPTA Winter Trustee School
Oakland Park	\$573.11		R-2016-02-00201	Reimbursement to city for Andrew Thompson attending FPPTA Trustee School
FMPTF	\$750.00	I-2016-03-00107	R-2016-03-00242	Board Meeting 3/2/16
FMPTF	\$450.00	I-2016-03-00117	R-2016-03-00243	545-0316 Individual benefit calculation for Ronald E Barger submitted 3/10/16
Goren, Cherof, Doddy & Ezrol, P.A.	\$1,354.50		R-2016-04-00281	Stmt. #9190 Attorney invoice
FMPTF	\$300.00	I-2016-04-00134	R-2016-04-00284	545-0316a Individual benefit calculation for Kathleen M Everall submitted 3/2/16
FMPTF	\$375.00	I-2016-04-00138	R-2016-04-00285	545-0416 Individual benefit calculation for Rex E Ponder submitted 4/1/16
FMPTF	\$10,083.12		R-2016-Qtrly2-042	03/31/2016 Quarterly Fees
FMPTF	\$300.00	I-2016-04-00148	R-2016-05-00318	545-0416a Individual benefit calculation for Stephen Tornese submitted 4/14/16
\$14,561.15				

New Retirees

Name	Benefit Start	Amount	Type of Benefit
Barger, Ronald	4/1/2016	\$178.47	Five Year Certain and Life Thereafter
Everall, Kathleen	5/1/2016	\$1,644.81	Five Year Certain and Life Thereafter
Purchase, Darell	6/1/2016	\$1,823.28	Five Year Certain Life Under the 75% Joint and Contingent
Tornese, Stephen	5/1/2016	\$3,678.77	Five Year Certain and Life Thereafter
\$7,325.33			

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, Thompson)

NO:

Mr. Shamoun detailed the 70/30 allocation quarterly report. Rates of return for 3 months were .77% and fiscal year to date was 4.18%. Mr. Shamoun informed the Board of the growth of active managers within each fund but the fund could not outperform the index. Mr. Shamoun explained the reason managers did not outperform the index, due to outsize effects of 10 largest stock in Russell 1000 Enhanced Index and caused volatility in the market. Mr. Shamoun explained FMPTF Board reevaluates portfolio investment changes in the fall.

Mr. Shamoun presented an overview of FMPTF asset allocation analysis to the Board. Three mixes are offered for FMPTF allocation: Mix 1 =50/50 allocation, Mix 2=60/40 allocation and Mix 3= 70/30. Mr. Shamoun highlighted the simulated portfolio statistics with 30-year average annual return, standard deviation and 1st percentile return. Mr. Shamoun provided reasons a Pension Board will choose to invest in specific allocation mixes based off of investment assumption and budgets of the pension plan.

Mr. Shamoun informed the Board of retiree health insurance premium corrections. Mr. Shamoun noted the incorrect premium amounts were sent from the City to FMPTF; caused retirees to owe several months of health insurance premium payments. Board member Day stated the error will not occur in the future and to contact herself directly for further assistance.

2. ATTORNEY REPORT

There was no attorney report.

3. PUBLIC COMMENT

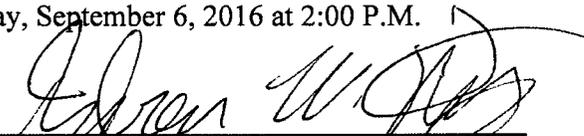
There was no public comment.

4. OTHER BUSINESS

The next scheduled meeting is Tuesday, September 6, 2016 at 2:00 P.M.



Paul T. Shamoun, Recording Secretary



Andrew Thompson, Chairperson