



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

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CITY OF OAKLAND PARK GENERAL EMPLOYEES' PENSION PLAN  
AGENDA  
MONDAY, JUNE 7, 2010 AT 6:00PM

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**CALL TO ORDER**

**ROLL CALL** (Robin Greco, William Leonard, Tim Lonergan, Kevin May, Darrell Purchase, Mark Voight)

1. Board approval of Board Member Mark Voight attending meeting via teleconference
2. Minutes of meeting held March 17, 2010
3. Administrative Report
  - a. Discussion on funding % of Plan
  - b. Discussion of investment rate assumption
  - c. Discussion and vote for acceptance of actuarial valuation
  - d. Discussion of prior Board Member Steven Carr's bond fund questions
  - e. Review of Diana Eustice updated date of hire
  - f. Discussion of provisions of the AFSCME contract regarding termination of GEP Plan
  - h. Creation of the pension transition task force
4. Attorney Report
  - a. Review of appeals for denial of benefits
    - i. Zandra Garland
    - ii. William L. Walker, Jr.
  - b. Review of appeal for date of hire change
    - i. Cathy Romany
5. Disbursements
6. Other Business
7. Next Meeting Scheduled: September 13 at 6:00 p.m.

**ADJOURN**

This meeting facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpretive services must be made 48 hours prior to the meeting. Please contact the City Clerk's Office by telephone: 954.630.4300, or via Fax: 954.630.4302 for information or assistance.

If a person decides to appeal any decision made by the City Commission with respect to any matter considered at this meeting, the person will need a record of the proceedings, and that, for such purpose, the person may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

I, the undersigned authority, certify the above Notice of Meeting of the Oakland Park GEPP is a true copy of the Notice posted on the outdoor bulletin board at the main entrance of City Hall, a place convenient and readily accessible to the general public at all times.

Posted: \_\_\_\_\_

By: \_\_\_\_\_



Second Floor Conference Room  
3650 NE 12 Avenue  
Oakland Park, Florida 33334

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MINUTES  
CITY OF OAKLAND PARK GENERAL EMPLOYEES' PENSION PLAN  
March 17, 2010, 6:00 P.M.

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The special meeting of the General Employees' Pension Plan Board of the City of Oakland Park, Florida was called to order at 4:06 P.M. by Chairperson Purchase.

**ROLL CALL**

**Present:**

Steven Carr  
William Leonard  
Tim Lonergan  
Darrell Purchase  
Mark Voight

**Also Present:**

Paul Shamoun, FMPTF  
Dustin Heintz, Investment Trust Manager  
Frederick Heidgerd, Attorney  
Charles Carr, Actuary

**Absent:**

Robin Greco

**MINUTES**

Mr. Heidgerd requested that on page 3 of the minutes from March 1, 2010 meeting that section 9-31p instead say 9-31d. Board member Voight noted several instances where Board member Lonergan's name appeared instead of the correct name – Board member Leonard. There were three instances in the middle of page 2, one instance near the bottom of page 3 and one instance at the top of page 4.

Board member Voight also noticed that Porfirio Ramos was spelled incorrectly on page 4.

Board member Leonard moved to adopt the minutes of the March 1, 2010 Board meeting as amended. Board member Voight seconded the motion, which prevailed by the following vote:

YES: (Carr, Leonard, Lonergan, Purchase, Voight)

NO:

**1. ADMINISTRATIVE REPORT**

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Mr. Charles Carr is the actuary for the Oakland Park General Employee Pension Plan. Mr. Carr provided a handout showing the required City contributions given several different interest rate assumptions: 5%, 7.5%, 7.75% and 8%. Mr. Carr stated that he thought 8% was a reasonable long-term interest rate assumption, however it leans toward the liberal side of assumptions.

Discussion took place about the assumed interest rate and whether the current 8% assumption was reasonable considering the current investment environment. Ramifications of an investment rate assumption decrease were discussed and Mr. Heidgerd reminded the Board that their fiduciary duty is to the Plan. Mr. Heidgerd voiced concern about the 180 day requirement within the Ordinance that the actuarial valuation was provided to the Board. Mr. Carr stated he was waiting on the Board to decide the interest rate assumption, and the valuation would be provided soon afterward.

A member of the audience, Mr. Bill Underwood, Finance Director for the City of Oakland Park, suggested the Board work with the City's actuary to review all the claims experience assumptions before deciding on the interest rate assumption and portfolio mix. Mr. Carr stated that he only has a three year history of the plan, since this is the third valuation he has produced. Mr. Shamoun noted that the City's actuary was the plan actuary before Mr. Carr took over the actuarial responsibilities, and he may have relevant knowledge of the Plan's history. Mr. Carr recommended that the Board act on the 2009 valuation at the meeting because of time constraints and look into the experience study for the 2010 valuation.

Board member Leonard moved to accept the valuation at a 7.0% investment rate assumption. Board member Lonergan seconded the vote. Discussion ensued in which most Board members would prefer to work down to a lower investment assumption in smaller increments. The motion was withdrawn.

Board member Carr moved to accept the valuation at a 7.25% investment rate assumption. Board member Lonergan seconded the vote, which prevailed by the following vote:

YES: (Carr, Leonard, Lonergan, Purchase)

NO: (Voight)

Board member Carr moved to recommend the City do an experience study, to have a completion date of May 1st, and to authorize the Plan actuary to send data to the City's actuary. The Board will share half of the cost of the experience study up to \$10,000.00. Board member Leonard seconded the motion, which prevailed by the following vote:

YES: (Carr, Leonard, Lonergan, Purchase, Voight)

NO:

The Board decided not to change the current portfolio mix at this meeting. It will remain at a 70% stock/30% bond mix, to be reviewed after the experience study is complete.

Board member Carr asked Mr. Chuck Carr about whether any of the plans he is the

actuary for has purchased annuities for its participants. Mr. Chuck Carr stated that currently it is a terrible time to purchase annuities because the purchase price will be based on a relatively low interest rate assumption. Mr. Chuck Carr said he would not recommend purchasing annuities for the Plan.

Chairperson Purchase left the meeting.

Mr. Shamoun presented the updated Summary Plan Description to the Board. Mr. Heidgerd requested that the front page reflect the 2010 edition, that on page 2 the second paragraph reflect all amendments through 3/17/2010. Mr. Voight asked that on page 1, the word "originally" be removed from the first paragraph. On page 1, Mr. Heidgerd asked that the wording state "You will receive credited service..." instead of "You will receive service" in the fourth paragraph. On page 11, Mr. Heidgerd added a sentence at the end of the first paragraph: "The amount you contributed to the Plan will be refunded.". On page 15, at the end of the "CAN I LOSE MY BENEFITS?" section, Mr. Heidgerd added the sentence "See also forfeiture of benefits on page 17.". The changes to the "Actuarial Status of the Plan" beginning on page 18 will be changed using the data provided from the 2009 actuarial valuation.

Board member Voight moved to accept the Summary Plan Description subject to changes and new actuarial information. Board member Carr seconded the motion, which prevailed by the following vote:

YES: (Carr, Leonard, Lonergan, Voight)

NO:

## **2. ATTORNEY REPORT**

Mr. Heidgerd discussed a letter from Ms. Zandra Garland regarding her intended retirement from the Oakland Park GEPP, while remaining employed with the Broward Sheriff Office (BSO). The problem is that her continued employment means there is no termination or qualifying event, to release her from the Plan. She would need some notification from the City or BSO indicating that she has separated service with BSO.

Board member Carr moved to have Mr. Heidgerd send Ms. Garland a letter denying her request to received benefits while employed at the BSO. Board member Lonergan seconded the motion, which prevailed by the following vote:

YES: (Carr, Leonard, Lonergan, Voight)

NO:

## **3. RATIFICATION OF DISBURSEMENTS**

There were no disbursements made between meetings.

The next Board meeting was scheduled for June 7, 2010 at 6:00P.M.

There being no further business, the meeting was adjourned at 6:13 P.M.

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Paul Shamoun, Recording Secretary

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Darrell Purchase, Chairperson