

FINAL MINUTES
MANAGEMENT AND GENERAL EMPLOYEES PENSION
BOARD OF TRUSTEES MINUTES
TOWN OF DAVIE
Location: Pioneer Room
6591 Orange Drive
September 10, 2019 at 10:00 A.M.

1. ROLL CALL

The meeting was called to order at 10:01 a.m.

Present at the meeting were Chairperson Grace Hall, Vice Chairman William Ackerman, Secretary Evelyn Roig, Trustee Grace Garagozzo and Trustee John Phillips. Also present were Anna Klausner Parish, Klausner & Kaufman; Jeremy Langley, FMPT. Laura Underhill, FMPTF, attended by telephone.

2. NEW BUSINESS

2.1 MINUTES JUNE 4, 2019 MEETING

A motion was presented by Secretary Roig and seconded by Trustee Phillips to approve the minutes as presented. The motion carried unanimously.

2.2 RATIFICATION OF INVOICE PAYMENTS

A motion was presented by Vice Chair Ackerman and seconded by Secretary Roig to ratify all invoice payments approved by Chairperson Hall. The motion carried unanimously.

2.3 RETIREMENTS & LUMP SUMS FOR APPROVAL

Vice Chair Ackerman noticed a typo in the amount for Kershra Myrick. The corrected lumpsum amount should be \$1,882.28.

A motion was presented by Secretary Roig and seconded by Trustee Garagozzo to approve the lump sum distributions and monthly retirement benefits approved by Chairperson Hall with the correction to Kershra Myrick's lumpsum amount. The motion carried unanimously.

2.4 QUARTERLY INVESTMENT RETURNS JUNE 30, 2019

Mr. Langley reviewed the investment returns through June 30, 2019. The investment return for the quarter was 4.16%, the fiscal year to date was 4.74%, the 3-year return was 9.40%, the 5-year return was 6.49% and the 10-year return was 9.07%.

2.5 CYBER LIABILITY INSURANCE

Ms. Klausner Parish discussed a memo from her office regarding steps to take and suggested an insurance policy for the fund and all of their vendors. Chairperson Hall asked how much it would cost. Ms. Klausner Parish stated it may be included in the fiduciary liability insurance. Mr. Langley asked Ms. Underhill if she had recently sought out quotes for this and she stated she had not but could look into it. Chairperson Hall asked if she could check to see if their current fiduciary liability insurance included it. Ms. Underhill would check on it and bring it back to the next meeting. Mr. Langley stated that the Florida Municipal Pension Trust Fund would be changing their cyber liability insurance policy to \$5 million as of 10/1/19.

2.6 DISCUSSION OF REVISING SUMMARY PLAN DESCRIPTIONS

Ms. Klausner Parish stated the Summary Plan Description (SPD) needed to be updated every 2 years and it was time for it to be updated. She asked if the League updated the SPD. Ms. Underhill stated she understood Ms. Klausner Parish's office needed to add additional updates. Trustees provided some changes for the new SPDs.

A motion was presented by Trustee Garagozzo and seconded by Secretary Roig to allow the attorney's office to amend the SPDs. The motion carried unanimously.

3. OLD BUSINESS

3.1 ELECTION PROCEDURES

Trustees discussed the procedures provided and Ms. Klausner Parish stated she would work on the procedures and bring this back to the next meeting.

4. PLAN ATTORNEY COMMENTS

Ms. Klausner Parish summarized her office would work on the SPDs and the election procedures. She stated if anyone had questions on the cyber insurance to contact her.

5. PLAN ADMINISTRATOR COMMENTS

Mr. Langley had no additional comments. Ms. Underhill stated she had received Ms. Klemm's DROP election form and her application would be placed on the next agenda.

6. PUBLIC COMMENTS

There were no public comments.

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8. ADJOURNMENT

With there being no further business to discuss, the meeting was adjourned at 10:30 a.m.