

FINAL MINUTES
MANAGEMENT AND GENERAL EMPLOYEES PENSION
BOARD OF TRUSTEES MINUTES
TOWN OF DAVIE
Location: Pioneer Room
6591 Orange Drive
March 3, 2020 at 10:00 A.M.

1. ROLL CALL

The meeting was called to order at 10:08 a.m.

Present at the meeting were Chairperson Grace Hall, Vice Chairman William Ackerman, Secretary Evelyn Roig, Trustee Grace Garagozzo and Trustee John Phillips (arrived at 10:30 a.m.). Also present were Anna Klausner Parish, Klausner & Kaufman; Jeremy Langley, FMPT.

2. NEW BUSINESS

2.1 MINUTES DECEMBER 3, 2019 MEETING

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

2.3 RETIREMENTS & LUMP SUMS FOR APPROVAL

A motion was presented by Vice Chair Ackerman and seconded by Secretary Roig to approve the lump sum distributions and monthly retirement benefits approved by Chairperson Hall. The motion carried unanimously.

Vice Chair Ackerman spoke of Chairperson Hall entering the DROP and requested clarification from the pension attorney that she was allowed to remain on the Board. Ms. Klausner Parish stated her office's recommendation was that Chairperson Hall could remain on the Board to finish out her term but could not seek reelection.

2.4 QUARTERLY INVESTMENT RETURNS DECEMBER 31, 2019

Mr. Langley reviewed the investment returns through December 31, 2019. The investment return for the quarter was 5.06%, the 3-year return was 9.90%, the 5-year return was 7.26% and the 10-year return was 8.33%.

Mr. Langley spoke about the volatility in the market due to the Coronavirus.

2.5 70% EQUITY FUND

Vice Chair Ackerman stated he spoke to Administration about this and they did not want to make the change at this time.

3. OLD BUSINESS

3.1 CYBER LIABILITY INSURANCE

Mr. Langley stated the actuary was working on getting cyber liability insurance. The actuary would have the coverage soon.

3.2 ELECTION PROCEDURES

Ms. Klausner Parish stated the election procedures provided should contain all the requested changes.

Vice Chair Ackerman requested to have documents provided prior to the meeting.

Chairperson Hall stated she had in her notes there would be a change to include language regarding in the event of an emergency the election would be rescheduled. Ms. Klausner Parish stated this was added under section B.

A motion was presented by Secretary Roig and seconded by Trustee Garagozzo to approve the revised election procedures. The motion carried unanimously.

3.3 REVISED SUMMARY PLAN DESCRIPTIONS

Ms. Klausner Parish stated the changes were provided as requested.

A motion was presented by Vice Chair Ackerman and seconded by Secretary Roig to approve the revised Summary Plan Descriptions. The motion carried unanimously.

3.4 RETURNING EMPLOYEES – INTEREST RATE ON RETURNING CONTRIBUTIONS TO PENSION FUND

Ms. Klausner Parish stated a returning member would need to pay the full actuarial cost. They would use the current assumed rate of return. They would have a calculation prepared and would have 3 months to pay the actuarial cost to receive the service credit.

4. PLAN ATTORNEY COMMENTS

Ms. Klausner Parish spoke of Vice Chair Ackerman's question regarding the plan year. The plan year begins 10/1 because the Town follows the mandatory 10/1 fiscal year that's outlined in statute. The statute mandates a 10/1 plan year. In the future, when the next plan change is made, they would make this revision.

Ms. Klausner Parish stated that she would not be at the September 2, 2020 meeting as her due date was September 1, 2020. Someone would attend in her place. Chairperson Hall stated she may not be available to attend the June 2, 2020 meeting, but that she would follow up. Ms. Klausner Parish would send an email summarizing the discussion regarding the plan year.

Vice Chair Ackerman discussed FMLA and asked about the period when FMLA stops. Trustees discussed allowing members to receive up to 6 months of service after FMLA. Ms. Klausner Parish would draft something on this for the next meeting.

Vice Chair Ackerman asked about FPPTA membership. Mr. Langley would confirm.

5. PLAN ADMINISTRATOR COMMENTS

No additional comments.

6. PUBLIC COMMENTS

There were no public comments.

7. 2020 MEETINGS – JUNE 2, SEPTEMBER 1 & DECEMBER 1 AT 10:00 A.M.

8. ADJOURNMENT

With there being no further business to discuss, the meeting was adjourned at 10:56 a.m.