

FINAL MINUTES

**MANAGEMENT AND GENERAL EMPLOYEES PENSION
BOARD OF TRUSTEES MINUTES
TOWN OF DAVIE**

**Location: Pine Island Multipurpose Center, Palm Room
3801 S. Pine Island Rd, Davie FL 33328
March 2, 2021 at 10:00 A.M.**

1. ROLL CALL

The meeting was called to order at 10:07 a.m.

Present at the meeting were Chairperson Grace Hall, Vice Chairman William Ackerman, Secretary Evelyn Roig and Trustee John Phillips. Also present was Jeremy Langley, FMPTF; Richard Lemack, Town of Davie and via Zoom were Anna Klausner Parish, Klausner & Kaufman & Laura Underhill, FMPT.

2. NEW BUSINESS

2.1 MINUTES DECEMBER 1, 2020 MEETING

Vice Chair Ackerman had some corrections.

A motion was presented by Vice Chair Ackerman and seconded by Trustee Phillips to approve the minutes with the corrections. 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

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

2.4 QUARTERLY INVESTMENT RETURNS DECEMBER 31, 2020

Mr. Langley reviewed the investment returns through December 31, 2020. The investment return for the quarter was 10.82%; the 3-year return was 8.87%; the 5-year return was 9.78% and the 10-year return was 8.36%.

Mr. Langley spoke about the Core Plus fund which included Franklin Templeton and Pioneer. Franklin Templeton had been underperforming so there would be a discussion on Friday with the Investment Advisory Committee and they may make a motion to remove Franklin Templeton from the Core Plus fund. All the assets

would then be with Pioneer. Chairperson Hall asked when they would be notified of the change. Mr. Langley stated they could send out an email to the Board. Ms. Underhill stated she could send out an email.

2.5 LETTER FROM TOWN ADMINISTRATOR REGARDING ALLOWING 401(A) PARTICIPANTS IN THE DEFINED BENEFIT PLAN

Mr. Lemack spoke about his letter to the Board of Trustees regarding allowing a one-time option for current 401(a) participants to join the Defined Benefit Plan. There were currently 21 employees currently not participating in the Defined Benefit Plan. He stated these employees would be immediately vested but that there would be no buy back provision. There was discussion whether this would need to be negotiated with the Union or there would be a Memorandum of Understanding (MOU). Ms. Klausner Parish felt comfortable with the MOU and separating the 2 employee classes into “represented” and “non-represented”. There was a discussion of when to get a cost study/impact statement of adding these employees to the Plan. They discussed doing a survey to see who was interested.

A motion was presented by Trustee Phillips and seconded by Secretary Roig to move the proposal forward with no buy back provision; all participants would be vested moving forward; using a MOU to the Union with 2 groups – “represented” and “non-represented”; both groups would have 30 days to enter the Plan from the date the ordinance passes and the decision would be irrevocable. The motion carried unanimously.

Mr. Carr, Plan Actuary, was then called in to the meeting. Trustees asked Mr. Carr the best way to have a cost study/impact statement prepared. Mr. Carr stated he could prepare a best case and worst case scenario. He could look at different numbers opting in with 2 or 3 alternatives. Vice Chair Ackerman clarified what the actuary would need from the Town. Mr. Carr stated he would need earnings estimate for the upcoming year, date of entry into the plan, date of hire, date of birth and gender.

A motion was presented by Secretary Roig and seconded by Vice Chair Ackerman to have an estimate prepared for 1, 10 and 21 participants joining the Plan. The motion carried unanimously.

Mr. Lemack mentioned the certified public pension trustee program for trustees to take advantage of. He asked trustees to consider this program.

3. PLAN ATTORNEY COMMENTS

3.1 QUESTION ON BILL FROM LAST MEETING

Ms. Underhill stated she put this on the agenda as there was a question at the last meeting about the billing rate on one of their bills. Ms. Klausner Parish stated she would reach out to Ms. Harvey to see if she recalled what it was about. Vice Chair Ackerman stated it we from an invoice from June 2020 and it had to do with the flat meeting rate. Ms. Klausner Parish would double check and report back.

3.2 REQUIRED MINIMUM DISTRIBUTION POLICY

Ms. Klausner Parish stated this policy was simply stating there was a change in the age for the minimum distribution from age 70 ½ to age 72.

A motion was presented by Vice Chair Ackerman and seconded by Trustee Phillips to approve the Required Minimum Distribution Policy. The motion carried unanimously.

3.3 REVISED SUMMARY PLAN DESCRIPTION (SPD)

Ms. Klausner Parish stated there was a change in the Management Employees' SPD.

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

4. PLAN ADMINISTRATOR COMMENTS

There were no additional comments.

5. PUBLIC COMMENTS

There were no public comments.

Vice Chair Ackerman spoke of the recertification program and recommended to other trustees to get certified.

6. 2021 MEETINGS – JUNE 1, SEPTEMBER 7 & DECEMBER 7 AT 10:00 A.M.

Chairperson Hall asked Ms. Anna Klausner Parish if she could begin on the ordinance, so they could potentially have a special meeting before May. Ms. Klausner Parish stated she would begin working on it. Secretary Roig stated she could reach out to Trustee Garagozzo, who was the Human Resources Director, to perform a survey of the 21 employees in the 401a plan.

7. ADJOURNMENT

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With there being no further business to discuss, the meeting was adjourned at 11:27 a.m.