

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
September 15, 2021 at 9:00 A.M.**

1. ROLL CALL

The meeting was called to order at 9:01 a.m.

Present at the meeting were Vice Chairman William Ackerman, Trustee Grace Garagozzo and Trustee John Phillips. Also present were Jeremy Langley, FMPTF; and Anna Klausner Parish, Klausner & Kaufman.

2. NEW BUSINESS

2.1 MINUTES JUNE 1, 2021 MEETING

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

2.2 RATIFICATION OF INVOICE PAYMENTS

A motion was presented by Trustee Garagozzo and seconded by Trustee Phillips 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 Trustee Phillips and seconded by Trustee Garagozzo to approve the lump sum distributions and monthly retirement benefits approved by Chairperson Hall. The motion carried unanimously.

2.4 QUARTERLY INVESTMENT RETURNS JUNE 30, 2021

Mr. Langley presented the names of the members on the Investment Advisory Committee (IAC). He let Trustees know of an upcoming webinar presented by the investment consultant in October.

Mr. Langley reviewed the investment returns through June 30, 2021. The investment return for the quarter was 4.79%; the fiscal year to date return was 20.26%; the 3-year return was 11.77%; the 5-year return was 11.05% and the 10-year return was 8.76%.

2.5 LETTER FROM THE STATE REGARDING THE 2019 VALUATION

Mr. Langley stated this letter was informing the Board the 2019 actuarial valuation had been state accepted. There was a discussion about how the State was encouraging the Board to lower their investment return assumption.

2.6 SET MEETING DATES FOR 2022

Trustees discussed the dates and there may be a conflict for one of the trustees on Tuesdays. This would be brought back to the December meeting for discussion.

2.7 ELECT CHAIRPERSON FOR OCTOBER 2021

A motion was presented by Vice Chair Ackerman and seconded by Trustee Garagozzo to nominate John Phillips as Chairperson. The motion carried unanimously.

Trustee John Phillips accepted the nomination.

A motion was presented by Trustee Garagozzo and seconded by Vice Chair Ackerman to elect John Phillips as Chairperson. The motion carried unanimously.

3. PLAN ATTORNEY COMMENTS

3.1 LETTER TO CJ VEZINA RE: DROP ENTRY

Ms. Klausner Parish provided an overview of a member who wanted to enter the DROP but missed her 5-year window. She stated the Board didn't have the authority to allow Trustees to approve her to enter the DROP outside of the 5-year window. Ms. Vezina stated once she read the letter from the Board and read her benefit statement, she didn't see the correct normal retirement date. Vice Chair Ackerman stated the statement shows the assumed retirement date so he believed it would be the upcoming date if her normal retirement date had already passed. Vice Chair Ackerman explained to her about the 5-year window that occurs after her normal retirement date, which would have been after 30 years of service. He also explained the retirement date on the annual benefit statement. Trustee Phillips stated he felt there was some confusion and lack of information provided to employees. Trustee Garagozzo stated she felt the presentations to employees were very clear and the employees were able to call her office to get information. Ms. Klausner Parish stated that as the plan is currently written, Ms. Vezina is unable to enter the DROP.

4. PLAN ADMINISTRATOR COMMENTS

There were no additional comments.

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5. PUBLIC COMMENTS

There were no public comments.

6. 2021 MEETINGS – DECEMBER 7 AT 10:00 A.M.

7. ADJOURNMENT

With there being no further business to discuss, the meeting was adjourned at 10:07 a.m.