

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
December 7, 2021 at 10:00 A.M.**

1. CALL TO ORDER

2. ROLL CALL

The meeting was called to order at 10:06 a.m.

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

3. MINUTES SEPTEMBER 15, 2021 MEETING

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

4. NEW BUSINESS

A. RATIFICATION OF INVOICE PAYMENTS

Vice Chair Ackerman asked about annual admin fees and if this was paid in arrears. Mr. Langley confirmed this payment was made in arrears.

A motion was presented by Vice Chair Ackerman and seconded by Trustee Garagozzo to ratify all invoice payments approved by Chairman Phillips. The motion carried unanimously.

B. RETIREMENTS & LUMP SUMS FOR APPROVAL

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

C. QUARTERLY INVESTMENT RETURNS JUNE 30, 2021

Vice Chair Ackerman requested this item be moved after the presentation of the 2021 actuarial valuation so the actuary, Mr. Carr, could present at this time. Chairman Phillips agreed and this item was moved after the actuarial valuation.

Mr. Langley reviewed the investment returns through September 30, 2021. The investment return for the quarter was (0.70)%; the fiscal year to date return was

19.42%; the 3-year return was 10.30%; the 5-year return was 10.34% and the 10-year return was 9.67%.

Mr. Langley wanted to make sure trustees received notification of the webinars by the investment consultants. He also stated there was a tentative date in July for an educational opportunity for trustees. Information would be sent out in January. The seminar would be held at the Luminary Hotel in Fort Myers.

D. REVIEW AND APPROVAL OF THE 2021 ACTUARIAL VALUATION

Mr. Carr asked if Trustees had received the bound copies of the valuations and Mr. Langley confirmed they had received them.

Mr. Carr provided an overview of the 2021 actuarial valuation. There was one plan change due to the ordinance allowing certain employees to opt into the plan. He did not recommend any assumption changes. He then provided a brief overview of the GASB reports.

There was a discussion of reducing the assumed rate of return in the future.

A motion was presented by Vice Chair Ackerman and seconded by Chairman Phillips to approve the 2021 actuarial valuation. The motion carried unanimously.

A motion was presented by Vice Chair Ackerman and seconded by Trustee Garagozzo to approve set the expected annual rate of rate of return at 7.00%. The motion carried unanimously.

E. REVIEW AND APPROVAL OF 2022 MEETING DATES

Trustees reviewed the proposed 2022 meeting dates of March 1, June 7, September 6 and December 6 at 10:00 a.m.

A motion was presented by Vice Chair Ackerman and seconded by Trustee Garagozzo to approve the 2022 meeting dates are presented. The motion carried unanimously.

5. PLAN ATTORNEY COMMENTS

There were no additional comments.

6. PLAN ADMINISTRATOR COMMENTS

There were no additional comments.

7. TRUSTEE COMMENTS

Vice Chairman wanted to discuss how to pursue an administrative policy on how the calculations would be prepared for someone who may leave within 3-5 years who recently joined the plan from the DC plan. Ms. Klausner Parish took a quick look at the Plan and stated the Board could interpret as they saw fit as long as it did not conflict with the language of the plan. Chairman Phillips requested Ms. Klausner Parish look at the options for discussion at the next meeting. Vice Chair Ackerman also wanted a discussion of employees in the plan who change positions to either a firefighter or police officer. As of now, they can't receive a return of their employee contributions while they are still employed by the Town of Davie. He asked if the Board should look at allowing these employees to receive their contributions back or consider a coordination of benefits with the police and fire plans. This would be placed on the next meeting agenda for discussion.

8. PUBLIC COMMENTS

There were no public comments.

9. 2022 MEETINGS – MARCH 1, JUNE 7, SEPTEMBER 6 & DECEMBER 6 AT 10:00 A.M.

10. ADJOURNMENT

With there being no further business to discuss, the meeting was adjourned at 11:31 a.m.