

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
June 1, 2021 at 10:00 A.M.**

1. ROLL CALL

The meeting was called to order at 10:05 a.m.

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

2. NEW BUSINESS

2.1 MINUTES MARCH 2, 2021 MEETING & SPECIAL MEETING MAY 12, 2021

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

2.2 RATIFICATION OF INVOICE PAYMENTS

Vice Chair Ackerman asked about an item on the attorney's bill regarding the FMLA and if this was ever finalized. Ms. Klausner Parish stated she wasn't at the meeting in December 13, 2020 but she would check on this. He also asked about the January 11, 2021 item regarding accumulated leave. He asked if this was formalized in writing for their records. Ms. Klausner Parish would check on this.

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

2.4 QUARTERLY INVESTMENT RETURNS MARCH 31, 2021

Mr. Langley reviewed the investment returns through March 31, 2021. The investment return for the quarter was 3.56%; the fiscal year to date return was 14.76%; the 3-year return was 10.22%; the 5-year return was 10.34% and the 10-year return was 8.36%.

2.5 AMENDED FMPTF INVESTMENT POLICY

Mr. Langley spoke on the changes to the FMPTF Investment Policy due to market conditions. This change was recommended by the consultant.

2.6 CHANGE TO CORE PLUS FUND

Mr. Langley stated the change was made to the Core Plus Fund as he mentioned at the last meeting. Franklin Templeton had been underperforming, so the Board removed Franklin Templeton from the Core Plus Fund, and Pioneer would hold all of the assets.

2.7 FIDUCIARY LIABILITY INSURANCE RENEWAL

Ms. Underhill stated this was on the agenda for Trustees' approval of the renewal premium of \$6,022. Last year's premium was \$5,325.

A motion was presented by Trustee Phillips and seconded by Trustee Garagozzo to approve the fiduciary liability insurance renewal at \$6,022. The motion carried unanimously.

3. PLAN ATTORNEY COMMENTS

Ms. Klausner Parish asked if the ordinance had passed. Vice Chair Ackerman stated the second reading would be June 9, 2021. After the ordinance passes, notices would be sent to those employees affected so they can make their election. She would update the Summary Plan Description after the ordinance passes. She would send a draft before the next meeting.

Chairperson Hall asked if they needed an impact statement prepared, and Vice Chairman stated this would be done after the employees made their elections.

4. PLAN ADMINISTRATOR COMMENTS

There were no additional comments.

Vice Chair Ackerman asked about an election coming up. Chairperson Hall stated the elections would be coming up and she thought this would be her last meeting.

Trustee Phillips asked if there was a way to recognize Chairperson Hall for her service as she has been on the Board since the beginning of the Plan. There was a discussion of how to recognize her service.

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5. PUBLIC COMMENTS

There were no public comments.

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

7. ADJOURNMENT

With there being no further business to discuss, the meeting was adjourned at 10:34 a.m.