

FINAL MINUTES

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

**Location: Pine Island Multipurpose Center, Cypress Room
3801 S. Pine Island Rd, Davie FL 33328
March 1, 2022 at 10:00 A.M.**

1. CALL TO ORDER

The meeting was called to order at 10:01 a.m.

2. ROLL CALL

Present at the meeting were Chairman John Phillips, Vice Chair William Ackerman, Secretary Evelyn Roig, Trustee Grace Garagozzo and Trustee Kevin Montaldi. Also present were Jeremy Langley, FMPTF; Anna Klausner Parish, Klausner & Kaufman; Laura Underhill, FMPTF via Zoom; and plan actuary Chuck Carr via Zoom.

3. MINUTES DECEMBER 7, 2021 MEETING

Trustees reviewed the minutes from the December 7, 2021 meeting.

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

4. NEW BUSINESS

A. DISCUSSION OF CALCULATING FUTURE RETIREMENT BENEFIT FOR THE DC MEMBERS WHO ENTERED THE PLAN ON 7/22/2021

Vice Chair Ackerman asked Mr. Carr about the members who entered the plan last year from the DC plan; he asked what earnings would be used to calculate their benefit if they were to retire before they had 5 years of earnings in the plan.

Mr. Carr said they generally average the pay of the actual earnings while in the plan. He stated the plan would need to specifically instruct them to use earnings other than what was earned while in the plan. Ms. Klausner Parish said they could draft an administrative policy stating that the earnings for the period they were in the plan would be used for their benefit calculation. Secretary Roig asked what this question was regarding. Vice Chair Ackerman stated this was only for the members who joined the plan on 7/22/2021 from the DC plan.

B. RATIFICATION OF INVOICE PAYMENTS

Trustees reviewed the list of invoices that had been paid.

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.

C. RETIREMENTS & LUMP SUMS FOR APPROVAL

Trustees reviewed the list of new retirees and lumpsum payments.

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

D. QUARTERLY INVESTMENT RETURNS DECEMBER 31, 2021

Mr. Langley reviewed the investment returns through December 31, 2021. The investment return for the quarter was 4.33%; the 3-year return was 15.08%; the 5-year return was 10.91% and the 10-year return was 9.41%.

E. DISCUSSION OF RETURNING THE EMPLOYEE CONTRIBUTIONS TO THOSE EMPLOYEES WHO LEAVE THIS PLAN AND ENTER THE TOWN'S FIRE OR POLICE PLAN

Vice Chair Ackerman stated this situation had come up with employees who exit this plan and entered the police or fire plan. Since they were still employed by the Town, they were unable to receive a return of their employee contributions. Ms. Klausner Parish stated that since their plan doesn't allow for an in-service distribution, they couldn't receive their contributions directly. In order to allow for an in-service distribution, there would have to be a change to the plan to allow for that. She stated the contributions could be rolled over since they wouldn't be receiving the funds in hand. Mr. Langley asked if the rollover would be allowed if they didn't change the plan. Ms. Klausner Parish said they should be able to rollover; she would double check. Mr. Langley thought this wouldn't be allowed because it would still be considered a distribution. Ms. Underhill stated this occurred in another plan and their attorney stated it would be allowable as long as it was a rollover. She asked if Ms. Klausner Parish could clarify. Ms. Klausner Parish said she would double check. She asked if the Board would want to look at amending the plan.

Chairman Phillips brought up the discussion about amending the plan and allowing their service in this plan to carry over to the fire or police plan. Ms. Klausner Parish stated this would be considered a coordination of benefits. Chairman Phillips stated he would like to explore this option. Ms. Klausner Parish stated Miramar had this in their plan and she could send out their plan to Trustees. Vice Chair Ackerman stated there would be a cost to the plan for this.

5. A. PLAN ATTORNEY COMMENTS

There were no additional comments.

B. TRUSTEES COMMENTS

There was a discussion of the new trustee, Kevin Montaldi, being sworn in. Secretary Roig would have Gillian Brewster, Assistant Town Clerk, swear him in.

C. PLAN ADMINISTRATOR COMMENTS

There were no additional comments.

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

7. PUBLIC COMMENTS

There were no public comments.

8. ADJOURNMENT

With there being no further business to discuss, the meeting was adjourned at 10:39 a.m.