

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

**Location: *VIRTUAL MEETING* via Zoom  
September 1, 2020 at 10:00 A.M.**

**1. ROLL CALL**

The meeting was called to order at 10:04 a.m.

Present at the meeting were Chairperson Grace Hall, Vice Chairman William Ackerman, Secretary Evelyn Roig, Trustee Grace Garagozzo and Trustee John Phillips. Also present via Zoom were Robert Klausner & Cassandra Harvey, Klausner & Kaufman; Jeremy Langley & Laura Underhill, FMPT.

**2. NEW BUSINESS**

**2.1 MINUTES JUNE 2, 2020 & JULY 7, 2020 MEETINGS**

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

**2.2 RATIFICATION OF INVOICE PAYMENTS**

Vice chair Ackerman asked a question about the attorney fees. He questioned the fee for the meeting attendance as he thought the charge was a flat \$500 fee per meeting. Mr. Klausner stated he would look into this and get it corrected.

Mr. Klausner introduced Cassandra Harvey who would be representing the Plan while Anna Klausner Parish was on maternity leave.

**A motion was presented by Secretary Roig and seconded by Trustee Garagozzo to ratify all invoice payments approved by Chairperson Hall. The motion carried unanimously.**

**2.3 RETIREMENTS & LUMP SUMS FOR APPROVAL**

Vice Chair Ackerman asked about the process regarding the beneficiary payment for Wendy Stewart that was returned by her bank. Ms. Underhill stated they do an address check to attempt to find the member. She stated she would do another address check to see if she was still living. If she was still living, she would then send a certified letter. Mr. Klausner recommended contacting the bank to see who closed the account. The IRS stated the Plan had the responsibility to find missing retirees. He stated the Plan could publish a legal notice in the newspaper. He requested Ms. Underhill send another letter to the last known address as well as a certified letter. He recommended checking on the website Legacy.com. Mr. Klausner suggested getting a cell phone number for all retirees for these types of

situations. He also suggested getting another contact name and phone number in case we need to contact someone regarding their retirement benefit.

**A motion was presented by Vice Chair Ackerman 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 JUNE 30, 2020**

Mr. Langley reviewed the investment returns through June 30, 2020. The investment return for the quarter was 13.30%; the fiscal year to date return was 0.80%; the 3-year return was 5.60%; the 5-year return was 5.85% and the 10-year return was 8.11%.

#### **2.5 IRS REQUIRED MINIMUM DISTRIBUTION ADMINISTRATIVE POLICY**

Mr. Klausner stated this changed the policy to reflect the statutory change from age 70 ½ to age 72 last December for required minimum distributions.

Vice Chair Ackerman requested a change in the policy from the word “City” to “Town”. Vice Chair Ackerman asked if the distribution was required if an employee was working part-time. Mr. Klausner stated this would only apply when the employee separated service. He stated that as long as the employee was working more than 20% of the time that they worked previously, then this would not apply.

**A motion was presented by Secretary Roig and seconded by Vice Chair Ackerman to approve the IRS required minimum distribution administrative policy. The motion carried unanimously.**

#### **2.6 REVISED OPERATING RULES**

Mr. Klausner stated this was an update to the Plan’s Operating Rules. Vice Chair Ackerman had a question on section 6.5 - Application for Benefits. He asked about whether the section regarding the documents to be provided for identification – including a copy of their Social Security card – was required. Mr. Klausner stated he thought any one of the items listed would be appropriate. Ms. Underhill stated that her office did require a copy of their Social Security card and all other documents listed for the retirement application. Vice Chair Ackerman had another question in section 7.7 - Effective Date for Disability Retirements. He asked about the statement that the participant may change their election at any time prior to the payment. Mr. Klausner stated that the participant could make a change at any time prior to the payment date; that is, once they pick the form of payment and receive a payment, then they could not change the form of benefit.

**A motion was presented by Vice Chair Ackerman and seconded by Trustee Garagozzo to approve the revised operating rules. The motion carried unanimously.**

## **2.7 UPDATE ON JOEL NURSE**

Chairperson Hall wanted to make sure everything was set for Mr. Nurse. Ms. Underhill stated Mr. Nurse had been paid for September 1, 2020.

Chairperson Hall stated at the last meeting they talked about an administrative rule for the town attorney to be considered a managerial employee for purposes of the Plan. Mr. Klausner stated the town attorney would automatically be in the membership if he/she was an employee. If the town attorney was a contractor, then they would not be in the Plan. Vice Chair Ackerman stated he was in the Plan, but the definition of a management employee didn't fit. They were awaiting a response from Ms. Anna Klausner Parish on an administrative rule to keep him in the Plan. Mr. Klausner stated he would draft an administrative policy regarding this situation.

Mr. Klausner then discussed the situation where the Town made an employer match to a 457(b) deferred compensation plan and whether that was pensionable. Based on case authority, he believed it was. Vice Chair Ackerman stated they were withholding the contributions for the employee in question.

Mr. Klausner stated he would draft a policy and would adopt an amendment to that provision of the plan document. He would copy Vice Chair Ackerman on this and it could then go to the Town Clerk for a future Town Council agenda.

Chairperson Hall wanted to clarify everything had been taken care of from the discussion at the last meeting regarding Kim Massey's DROP application. Vice Chair Ackerman stated this had been taken care of. She also asked Mr. Langley if he would be including the information regarding where a DROP application was to be submitted for the employee meetings. Mr. Langley stated that he would.

## **3. PLAN ATTORNEY COMMENTS**

Mr. Klausner stated the ability to meet virtually was currently good through September but was expecting it to be extended. To be safe, his office would continue to attend virtually.

## **4. PLAN ADMINISTRATOR COMMENTS**

Ms. Underhill spoke about Taso Stavrakis who was terminated-vested, and that he was age 63, so he didn't fit in with the required minimum distribution.

## **5. PUBLIC COMMENTS**

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There were no public comments.

**6. 2020 MEETINGS – DECEMBER 1 AT 10:00 A.M.**

Vice Chair Ackerman spoke of the retainer they spoke of earlier and it was stated in a document dated 10/17/2017, that was sent to Ms. Underhill regarding the fee increase and discussed the hourly rate and the \$500 charge per board meeting.

Vice Chair Ackerman discussed a previous discussion from the March meeting about FMLA and credited service and they were awaiting an administrative policy on this. Mr. Klausner stated he would prepare a legal opinion on this.

**7. ADJOURNMENT**

With there being no further business to discuss, the meeting was adjourned at 11:07 a.m.