

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

Location: ***VIRTUAL MEETING*** via WebEx
June 2, 2020 at 10:00 A.M.

1. ROLL CALL

The meeting was called to order at 10:13 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 WebEx were Anna Klausner Parish, Klausner & Kaufman; Jeremy Langley & Laura Underhill, FMPT.

Ms. Klausner Parish read Executive Order No. 20-69 and Order No. 20-122 issued by the Office of Governor Ron DeSantis regarding meetings being held using telephonic or video conferencing.

2. NEW BUSINESS

2.1 MINUTES MARCH 3, 2020 MEETING

Vice Chair Ackerman had a couple of changes: page 1 – close the parenthesis in roll call; page 3 - September 2, 2020.

A motion was presented by Trustee Phillips and seconded by Secretary Roig to approve the minutes with corrections. The motion carried unanimously.

2.2 RATIFICATION OF INVOICE PAYMENTS

A motion was presented by Vice Chair Ackerman 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 Vice Chair Ackerman 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 MARCH 31, 2020

Mr. Langley reviewed the investment returns through March 31, 2020. The investment return for the quarter was (15.31)%; the fiscal year to date return was (11.03)%; the 3-year return was 2.35%; the 5-year return was 3.26% and the 10-year return was 6.14%.

Mr. Langley spoke about the bounce back in the market since the 3/31/2020 quarter end.

2.5 DISCUSSION OF PLACEMENT OF A TOWN ATTORNEY AS A GENERAL OR MANAGERIAL EMPLOYEE

Vice Chair Ackerman stated there was a discussion regarding the Town Attorney and whether this position should be designated as a Managerial employee as it pertains to the pension plan.

Ms. Klausner Parish would work on an administrative policy to be adopted at the next meeting. She suggested this change be added to the plan the next time it is amended. Chairperson Hall asked if this would go back to his date of hire and Ms. Klausner Parish stated it would.

2.6 DISCUSSION OF 457(B) TOWN CONTRIBUTIONS AS PENSIONABLE

Vice Chair Ackerman stated there were a couple of employees where the Town makes 457(b) contributions for them and these contributions should be treated as pensionable. This would affect the town administrator and the town attorney. He stated that as the plan shows, this should be considered pensionable, but if the Board wanted to look at making this excluded going forward, this could be done.

Ms. Klausner Parish stated she would like to review before providing a final answer.

This item would be tabled to the next meeting.

2.7 FIDUCIARY LIABILITY INSURANCE RENEWAL

The quote to renew the fiduciary liability insurance policy was presented. The quote was for \$5,325. Chairperson Hall asked how much the premium was for the prior year. Ms. Underhill stated last year's premium was \$5,390.

A motion was presented by Vice Chair Ackerman and seconded by Trustee Garagozzo to approve renewal of the fiduciary liability insurance policy. The motion carried unanimously.

2.8 COVID 19 MESSAGE – EXENSION OF VIRTUAL MEETING UPDATE #5

Ms. Klausner Parish stated there was an update based on executive order that they were still able to meet without a physical quorum through July 8, 2020. She stated her office would follow this and would meet virtually through July 8, 2020, if not longer. If the board wanted to meet physically, she would attend virtually. Either

she or another attorney would attend virtually, depending on when she has her goes on maternity leave.

2.9 DROP APPLICATION FOR KIMBERLY MASSEY – 5/1/2020

Mr. Langley stated the application was given to the Town's 457 provider, Erik Sherman, and he sent it to Ms. Underhill. Ms. Underhill stated she received the application from Mr. Sherman on May 27, 2020. She doesn't know if he sent it previously as she couldn't find it in her junk mail. Mr. Sherman stated he received the application in March with the intent of Ms. Massey entering the DROP on May 1, 2020. She stated they wanted trustees' approval this would be acceptable. Vice Chair Ackerman spoke about the issues involved as the Town would have to get the contributions back to Ms. Massey since she has continued to pay her contributions into the pension plan. He spoke of employees needing to submit paperwork to the appropriate person. Secretary Roig asked if there was a process for employees to follow. Vice Chair Ackerman stated he would speak to Mr. Sherman about this. Chairperson Hall requested Mr. Langley include the process in his presentation to participants that they should contact Human Resources when going into the DROP. Vice Chair Ackerman requested information be added to the Summary Plan Description (SPD). Secretary Roig requested putting this information on the website as well. Ms. Underhill would update the SPD with this information.

A motion was presented by Trustee Phillips and seconded by Secretary Roig to allow Ms. Massey's DROP application to be submitted. The motion carried unanimously.

3. PLAN ATTORNEY COMMENTS

3.1 Status update of disability application for Joel Nurse

Ms. Klausner Parish stated she had received the application and medical records for Mr. Nurse. His form stated he wasn't totally and permanently disabled but was released from the Town because he couldn't perform all of his job requirements. Because the Town released him, he would be considered totally and permanently disabled. Ms. Klausner Parish would send Mr. Nurse to an Independent Medical Examiner (IME) to verify his diagnosis. She was waiting to hear back from the doctor. She stated the process is slow right now due to the spacing out of appointments. She would follow up this week and get him scheduled. Trustee Phillips stated if this could occur before the next meeting, then Trustees would consider having a special meeting. Ms. Klausner Parish stated once Mr. Nurse gets his evaluation and she receives the report back, they could schedule a meeting.

4. PLAN ADMINISTRATOR COMMENTS

MANAGEMENT AND GENERAL EMPLOYEES PENSION
BOARD OF TRUSTEES **FINAL** MINUTES
June 2, 2020

Page 4 of 4

No additional comments.

5. PUBLIC COMMENTS

There were no public comments.

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

7. ADJOURNMENT

With there being no further business to discuss, the meeting was adjourned at 11:15 a.m.