

TOWN OF DAVIE FIREFIGHTERS' RETIREMENT TRUST
PENSION BOARD MEETING MINUTES
Thursday, July 23, 2020 – 2:00 p.m.

Pursuant to Executive Order 20-166 signed by Governor DeSantis on July 7, 2020, and in accordance with F.S. 120.54(5) (b) 2, notice of use of communications media technology for public participation and availability at this special meeting was hereby provided. Any member of the public wishing to appear at the meeting was directed to use the following call-in number:

Dial: (888) 636-3807 Enter Access Code: 3562870#

1. Call to Order & Roll Call

The meeting was called to order at 2:00 p.m. by the Chairman, Alan Seldal. The following members were present on the call: Irving Heller, Adam Konick, and Joe Valenzuela. Scott Mogavero was excused. Also present on the call was Stu Kaufman, Plan Attorney, Don Dulaney and Corrin Paull, Plan Actuaries, Janna Hamilton and Ben Monkiewicz, Investment Managers, Jeff Swanson, Investment Consultant, and Susy Pita, Plan Administrator. A few Plan members and Union members were also present.

2. Adoption of Administrative Policy – Virtual Meetings

Stu Kaufman discussed the need for this policy as detailed in the document which was provided to everyone in advance of the meeting. A motion was made Alan Seldal to adopt the policy. Seconded by Adam Konick, the motion carried unanimously.

3. Approval of Minutes

A motion was made by Alan Seldal to approve the minutes from the regular meeting held on January 23, 2020 and the special meeting held on February 10, 2020. Seconded by Adam Konick, the motion carried unanimously.

4. Approval of Disbursements

The Plan Administrator presented the disbursements reports for the quarterly meeting that was cancelled (04/23/20) as well as the report for today's meeting. One add-on item was noted for today's meeting and a motion was made by Alan Seldal to approve of both disbursement reports. Seconded by Adam Konick, the motion carried unanimously.

5. Investment Manager's Report

Janna Hamilton and Ben Monkiewicz presented the Garcia Hamilton portfolio report for the quarter ending June 30, 2020. Ending value was \$13,909,689.53 with a quarterly return of 5.01%.

6. Investment Consultant's Report

Jeff Swanson presented the asset values as of July 17, 2020:

Rhumblin	\$57,628,890	44.4%
Atlanta Capital (FMIVT)	\$9,422,331	7.0%
Vanguard Small Cap Index	\$5,350,328	4.0%
American Int'l Growth & Income	\$8,871,577	6.8%
Fidelity EM Fund	\$2,256,390	1.7%
PIMCO RAE Fund	\$1,651,623	1.3%
American Core Realty	\$11,247,356	8.7%
Intercontinental Real Estate	\$6,408,264	4.9%
Garcia Hamilton – Fixed	\$13,944,322	10.7%
PIMCO Income Fund	\$6,460,104	5.0%
PIMCO Investment Grade BD	\$6,219,234	4.8%
Receipts & Disbursements	\$321,652	0.1%

Mutual Fund Cash	\$81,772	0.1%
DROP at Mass Mutual	\$5,947,757	

The total portfolio value including DROP was \$135,811,550.

**Atlanta Capital, American Realty and Intercontinental Real Estate values are as of their 2Q2020 statements.*

7. Actuary's Report

Don Dulaney reviewed the annual 60T report with the Board.

8. Attorney's Report

Stu Kaufman began his report by discussing the SECURE Act and the new IRS rules regarding minimum distributions. He continued his report to the Board by suggesting that the Trustees consider adopting an Administrative Rule regarding future DROP rollovers (similar to the one that the Davie Police Plan has). Following a brief discussion, a motion was made by Alan Seldal to authorize the Attorney to prepare the Administrative Rule for the Trustees review and formal adoption at the next meeting. Seconded by Irving Heller, the motion carried unanimously.

9. Old Business

- (a) The Normal Retirement Options topic will be placed on the Agenda for the next meeting.
- (b) The Plan Administrator will coordinate a conference call between our Mass Mutual Representative, Stu Kaufman, and Alan Seldal to discuss the procedure for allowing the one time DROP transfer option to include the 3% fixed rate of return. This matter will be placed on the Agenda for the next meeting so that everyone is brought up-to-date.

10. New Business

- (a) The Plan Administrator reviewed the Annual Budget Projection for the Fiscal Year ending 09/30/2021. A motion was made by Alan Seldal to approve the proposed budget as presented. Seconded by Adam Konick, the motion carried unanimously. The Plan Administrator will see to the proper distribution.
- (b) A motion was made by Alan Seldal to approve of the DROP exit/retirements for Rudolph Marsala effective 03/31/2020 and Anthony Longo effective 06/30/2020. Seconded by Adam Konick, the motion carried unanimously.

11. Public Comments

There were none.

12. Next Meeting Date

The next regular meeting date will be Monday, November 16, 2020 at 2:00 p.m.

13. Adjournment

The meeting ended at 3:30 p.m.

For the Board _____