

**TOWN OF DAVIE FIREFIGHTERS' RETIREMENT TRUST
PENSION BOARD MEETING MINUTES
Monday, January 28, 2021 – 4:00 p.m.**

Pursuant to the Executive Order signed by Governor DeSantis, 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 meeting was provided. Anyone who did not wish to attend in-person was directed to use the attached instructions.

1. Call to Order & Roll Call

The meeting was called to order at 4:10 p.m. by the Chairman, Alan Seldal. The following members were present in person: Adam Konick, and Scott Mogavero as was Susy Pita, Plan Administrator. Trustees Irving Heller and Joe Valenzuela attended virtually as did Stu Kaufman, Plan Attorney, Don Dulaney, Plan Actuary, Jeff Swanson, Investment Consultant, and Eric Leventhal, Auditor.

2. Approval of Minutes

A motion was made by Scott Mogavero to approve the minutes from the regular meeting held on November 16, 2020. Seconded by Adam Konick, the motion carried unanimously.

3. Approval of Disbursements

A motion was made by Adam Konick to approve of the disbursement report. Seconded by Scott Mogavero, the motion carried unanimously.

4. Presentation of Annual Audit Report

Eric Leventhal, of Kabat Schertzer DeLaTorre and Taraboulos ("KSDT"), presented the drafted Audit for the Fiscal Year Ending September 30, 2020. Following the presentation a motion was made by Alan Seldal to accept the audit as presented and to sign the Management Representation Letter on behalf of the Board. Seconded by Scott Mogavero, the motion carried unanimously. Upon receipt of the final version, the Plan Administrator will see to the proper distribution.

5. Investment Consultant's Report

Jeff Swanson presented the asset values as of January 22, 2021:

Rhumblin	\$68,135,667	44.8%
Atlanta Capital (FMIVT)	\$11,724,390	7.7%
Vanguard Small Cap Index	\$7,508,104	4.9%
American Int'l Growth & Income	\$10,983,601	7.7%
Fidelity EM Fund	\$7,476,874	4.9%
PIMCO RAE Fund	\$0	0.0%
American Core Realty	\$11,328,680	7.4%
Intercontinental Real Estate	\$6,483,265	4.3%
Garcia Hamilton – Fixed	\$12,351,321	8.1%
PIMCO Income Fund	\$6,909,439	4.5%
PIMCO Investment Grade BD	\$8,416,327	5.5%
Receipts & Disbursements	\$703,699	0.5%
Mutual Fund Cash	\$78,223	0.1%
DROP at Mass Mutual	\$5,329,799	

The total portfolio value including DROP was \$157,429,391.

Jeff continued his report by reviewing the Asset Allocation Study that was requested by the Board at the last meeting. Following a lengthy discussion, a motion was made by Scott Mogavero to transfer \$1.5MM from the PIMCO Income Fund to the Fidelity Emerging Markets Fund as soon as administratively possible. Seconded by Alan Seldal, the motion carried unanimously.

6. Actuary's Report

Don Dulaney presented the GASB 67 Report as of 09/30/2020.

7. Attorney's Report

Stu Kaufman began his report by reviewing his Firm's memo regarding the new mandatory Florida Law for registration and use of the "E-Verify" System which took effect on January 1, 2021. The Plan Administrator will be working on this item for the Pension Board. Stu continued his report to the Board by reviewing his letter regarding Normal Retirement Options for Unmarried participants. It is his Firm's opinion that the Board cannot unilaterally take action to address the issue by changing a benefit and how it is computed. The original benefit for married members was introduced to the Plan as a result of collective bargaining between the Union and the Town of Davie. Any corrective measure to address the benefit amount should likewise be addressed through the collective bargaining process.

8. Old Business

There was none.

9. New Business

- (a) A motion was made by Alan Seldal to approve of the DROP entry for Laurie Madigan effective 10/01/2020. Seconded by Scott Mogavero, the motion carried unanimously.
- (b) A special meeting date was established at the request of the Town Administrator and Finance Director so that the Actuary can present the Actuarial Valuation Report and the final version can be sent to the Town in order for them to complete the 2020 Comprehensive Annual Financial Report in a timely manner. The special meeting will take place on Friday, February 12, 2021 at 10:00 a.m.

10. Public Comments

There were none.

11. Next Meeting Date

The next regular meeting date will be Thursday, April 22, 2021 at 2:00 p.m.

12. Adjournment

The meeting ended at 5:30 p.m.

For the Board

