

**FINAL MINUTES**  
**MANAGEMENT AND GENERAL EMPLOYEES PENSION**  
**BOARD OF TRUSTEES MINUTES**  
**TOWN OF DAVIE**  
**Location: Pioneer Room**  
**6591 Orange Drive**  
**June 5, 2018 at 10:00 A.M.**

**1. ROLL CALL**

The meeting was called to order at 10:06 a.m.

Present at the meeting were Chairperson Grace Hall, Vice Chairman William Ackerman, Secretary Roig and Trustee John Phillips. Also present were Anna Klausner Parish, Klausner & Kaufman; Jeremy Langley, FMPT.

**2. NEW BUSINESS**

**2.1 MINUTES MARCH 6, 2018**

Vice Chair Ackerman clarified two questions: (1) on page 2, 2.3 discussion and (2) page 4, there was a question about an employee going from full time to part time status about whether or not they could begin receiving a pension. He stated they still need a follow up from the attorney's office on these 2 items.

**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 had a question on the invoice on page 8. He asked if the charges would be waived. Chairperson Hall mentioned this was a revised bill and the Form 1 charges had been waived as they were zeroed out on the invoice. He then asked about page 10 and Chairperson Hall stated the charges were fine.

**A motion was presented by Trustee Phillips and seconded by Vice Chair Ackerman 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 Secretary Roig to approve the lump sum distributions approved by Chairperson Hall. The motion carried unanimously.**

**2.4 QUARTERLY INVESTMENT RETURNS MARCH 31, 2018**

Mr. Langley mentioned the changes to the FMPTF Investment Policy. Previously there was a 5% variance and there was now a 10% variance to allow for more

flexibility. He mentioned the Core Real Estate Fund had made the call for \$25 million in assets. He stated more funds should be going the end of June.

Mr. Langley reviewed the investment returns through March 31, 2018. The investment return for the quarter was (0.19)%, the fiscal year to date return was 3.47%, the 3-year return was 6.43%, the 5-year return was 7.59% and the 10-year return was 6.46%.

## **2.5 EMPLOYEE REQUESTING MEMBERSHIP IN THE PLAN**

Ms. Judy Nesbitt spoke about when the union members were allowed in the plan 2006. She spoke about Ms. Dottie Ross and how Ms. Ross thought she had originally chosen the Defined Benefit Plan when provided with the option. Ms. Nesbitt stated there was no record of Ms. Ross opting out of the Defined Benefit Plan.

Ms. Constance Moreau was sworn in to speak on behalf of Ms. Dottie Ross. Ms. Moreau stated Ms. Ross didn't have any recollection of opting out of the Defined Benefit Plan. Ms. Moreau was requesting that the records be found. If the form could not be found, then Ms. Ross was requesting membership into the Defined Benefit Plan. Ms. Ross would also be requesting a calculation done to retroactively put her in the plan back to 2006 and if the calculation determined the required amount was more than what was in her Defined Contribution Plan, that the Town would make up the difference. Chairperson Hall stated there was a similar situation about 5 years back and the employee was solely responsible for the purchase. Secretary Roig wanted clarification that the form was not in possession. HR Director Grace Garagozzo stated they could not find it. Ms. Nesbitt stated there was a lot of confusion in the Defined Benefit and Defined Contribution plans. Secretary Roig requested an audit. Vice Chair Ackerman would work with his staff on going through the forms. Trustee Phillips would like to set up an opportunity for those who are in the 401a to join the Defined Benefit Plan. Chairperson Hall stated this could be a later discussion.

**A motion was presented by Secretary Roig and seconded by Trustee Phillips to table this item for the September meeting following an audit on all employees and their forms where they made their option. The motion carried unanimously.**

## **2.6 QUESTION REGARDING PURCHASING SERVICE DURING DROP PERIOD**

Ms. Parish stated that under the plan this would be allowable, but would be up to the Board to make the determination, and the participant could purchase up to 5 years of service. Vice Chair Ackerman and Trustee Phillips thought this was clear and no policy or motion was needed.

## **2.7 LETTER TO TOWN ADMINISTRATOR**

Chairperson Hall introduced Anna Klausner Parish from Klausner & Kaufman.

## **2.8 FIDUCIARY LIABILITY INSURANCE RENEWAL APPLICATION**

Chairperson Hall stated the insurance needed to be renewed and she wanted to make sure the Board was aware of the application before she signed it.

**A motion was presented by Vice Chair Ackerman and seconded by Secretary Roig to approve the application to renew the fiduciary liability insurance. The motion carried unanimously.**

## **2.9 OPEN MANAGERIAL TRUSTEE POSITION**

Chairperson Hall stated there was a vacancy on the Board and for the temporary replacement, the Board can nominate someone. Chairperson Hall stated she asked Jeff in Parks & Recreation if he was interested. Vice Chair Ackerman stated they were only looking for a short term position since the election would occur in September for the managerial vacancy. Vice Chair Ackerman stated that since it would be short term, he would like to nominate someone who already attended the meetings.

**A motion was presented by Vice Chair Ackerman and seconded by Secretary Roig to nominate Grace Garagozzo to fill the managerial vacancy until the election in September. The motion carried unanimously.**

## **3. OLD BUSINESS**

### **3.1 DISCUSSION OF ADMINISTRATIVE RULE FOR FINAL MONTH OF DROP PRORATING INTEREST**

Ms. Parish provided an overview of the administrative rule that was provided to Trustees.

**A motion was presented by Trustee Phillips and seconded by Secretary Roig to approve the administrative rule on the final month of DROP and prorating of interest. The motion carried unanimously.**

## **4. PLAN ATTORNEY COMMENTS**

Ms. Parish spoke about Form 1 and that each individual should send them out. Secretary Roig stated that she filed the Form 1 for everyone. Ms. Parish then spoke about the Sunshine Law memo. She stated it was important to not “reply to all” on emails. Secretary Roig stated not to reply to all for any circumstance, only reply to the person who sent the email to be safe.

## **5. PLAN ADMINISTRATOR COMMENTS**

No additional comments.

**6. PUBLIC COMMENTS**

There were no public comments.

Chairperson Hall wanted clarification on who would perform the audit on the employees' option forms for the pension plan. Vice Chair Ackerman stated his office would perform the audit.

Vice Chair Ackerman wanted clarification on who would attend the future board meetings as pension attorney. Ms. Parish stated it will typically be Robert Klausner. Vice Chair Ackerman also requested to know who would attend as Administrator. Mr. Langley stated he would be the one attending unless there was a scheduling conflict and in that case it would be Jeff Blomeley.

**7. 2018 MEETINGS –SEPTEMBER 4 & DECEMBER 4 AT 10:00 A.M.**

**8. ADJOURNMENT**

With there being no further business to discuss, the meeting was adjourned at 11:16 a.m.