

TOWN OF DAVIE POLICE PENSION PLAN

Minutes

October 09, 2018
4:00 P.M.

The regular meeting of the Board of Trustees of the Town of Davie Police Pension Plan was called to order on behalf of the Board by the Plan Administrator – Mr. Dave Williams on October 09, 2018 at 4:04 P.M. at 13790 N.W. 4th Street, Suite 105, Sunrise, Florida.

TRUSTEES PRESENT:

Mr. Greg Brilliant – Chairman; Mr. Lawrence Davis – Secretary; Mr. Thomas DiMeglio and Mr. Jack Mackie – Trustees, Mr. Paul Ortenzo (Trustee in training)

ABSENT:

Mr. Ed Taylor – Trustee & Mr. Danny Perez (Trustee in training)

OTHERS PRESENT:

Mr. Stu Kaufman - Klausner, Kaufman, Jensen & Levinson; Mr. Dave Williams - Plan Administrator; Mrs. Patty Ostrander – Administrative Assistant and Mr. Don Dulaney - Dulaney & Company.

It should be noted that there was a quorum for the Board to have an official meeting.

PUBLIC DISCUSSION:

Moment of silence for Mr. Robert Dorn.

CONSENT AGENDA:

APPROVAL OF THE MINUTES:

The Board reviewed the August 14, 2018 Town of Davie Police Pension Plan meeting minutes. Mr. Davis suggested a change which the Board agreed upon. Mr. Davis made a Motion to approve the August 14, 2018 meeting minutes as amended. Mr. DiMeglio seconded the Motion. The Motion passed 4-0.

The following Warrants were reviewed and approved by the Board:

WARRANT 1117

Payment of \$2,133.75 to Dulaney & Company for actuarial services through July 2018. Motion to approve as outlined by Mr. DiMeglio, seconded by Mr. Mackie. Motion passed 4-0.

WARRANT 1118

Normal Retirement Request for Mr. Robert Caffarelli. Motion by Mr. DiMeglio to approve as outlined, seconded by Mr. Davis. Motion passed 4-0.

WARRANT 1119

Payment of \$1,094.74 to Mr. Greg Brilliant for FPPTA conference reimbursement. Motion to approve as outlined by Mr. DiMeglio, seconded by Mr. Mackie. Motion passed 3-0. (Mr. Brilliant did not vote).

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WARRANT 1120

Payment of \$1,690.00 to Klausner, Kaufman, Jensen & Levinson for legal services through August 2018. Motion to approve as outlined by Mr. DiMeglio, seconded by Mr. Mackie. Motion passed 4-0.

WARRANT 1121

Payment of \$8,000.00 to Davidson, Jamieson, & Cristini, P.L. for annual audit for the FY 2017-2018. Motion to approve as outlined by Mr. DiMeglio, seconded by Mr. Mackie. Motion passed 4-0.

WARRANT 1122

Payment of \$50.00 to Patty Ostrander for office supplies. Motion to approve as outlined by Mr. DiMeglio, seconded by Mr. Mackie. Motion passed 4-0.

WARRANT 1123

Payment of \$3,790.00 to Dulaney & Company for actuarial services through August 2018. Motion to approve as outlined by Mr. Mackie, seconded by Mr. DiMeglio. Motion passed 4-0.

WARRANT 1124

Payment of \$178.07 to Patty Ostrander for sympathy basket for Mr. DiMeglio and family. Motion to approve as outlined by Mr. Mackie, seconded by Mr. Davis. Motion passed 3-0 (Mr. DiMeglio did not vote).

WARRANT 1125

Payment of \$815.00 to Klausner, Kaufman, Jensen & Levinson for legal services through September 2018. Motion to approve as outlined by Mr. DiMeglio, seconded by Mr. Davis. Motion passed 4-0.

WARRANT 1126

Partial DROP Distribution Request for Mr. Mark Ray. Motion to approve as outlined by Mr. Mackie, seconded by Mr. DiMeglio. Motion passed 4-0.

WARRANT 1127

Payment of \$1,965.00 to Dulaney & Company for actuarial services through September 2018. Motion to approve as outlined by Mr. DiMeglio, seconded by Mr. Davis. Motion passed 4-0.

WARRANT 1128

Payment of \$612.00 to Mr. Paul Ortenzo for FPPTA conference reimbursement. Motion to approve as outlined by Mr. DiMeglio, seconded by Mr. Mackie. Motion passed 4-0.

WARRANT 1129

Payment of \$891.36 to Mr. Danny Perez for FPPTA conference reimbursement. Motion to approve as outlined by Mr. DiMeglio, seconded by Mr. Mackie. Motion passed 4-0.

WARRANT 1130

Payment of \$19,012.32 to LMCG Investments, LLC for investment management fees for the third quarter of 2018. Motion to approve as outlined by Mr. DiMeglio, seconded by Mr. Davis. Motion passed 4-0.

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WARRANT 1131

Payment of \$21,941.12 to Garcia Hamilton & Associates for investment management fees for the third quarter of 2018. Motion to approve as outlined by Mr. Mackie, seconded by Mr. Davis. Motion passed 4-0.

WARRANT 1132

Payment of \$29,135.17 to Lyrical Asset Management for investment management fees for the fourth quarter of 2018. Motion to approve as outlined by Mr. DiMeglio, seconded by Mr. Davis. Motion passed 4-0.

WARRANT 1133

Payment of \$887.72 to Mr. Jack Mackie for FPPTA conference reimbursement. Motion to approve as outlined by Mr. DiMeglio, seconded by Mr. Brilliant. Motion passed 4-0.

NEW / UNFINISHED BUSINESS:

Mr. Williams distributed the DROP Application and DROP FAQ's. Mr. Kaufman added information regarding the self-directed DROP. Mr. Kaufman asked the trustees to review it and vote on it at the next meeting.

ATTORNEY REPORT:

Mr. Kaufman distributed a memo regarding constitutional amendment 6 on the November general election ballot and explained it to the Board.

ACTUARY REPORT:

Mr. Dulaney distributed and explained a memo regarding the Prepaid Town Contribution for FY 2019.

PLAN ADMINISTRATOR:

Mr. Williams advised the trustees that there has been no lapse in service to the members since Mr. Dorn passed away. Mr. Brilliant and Mr. Kaufman agreed. Mr. Williams stated that he identified a replacement for the position. Mr. Williams cited no better candidate is known, no better candidate has the knowledge and ability to administer the Plan. Mr. Williams identified the candidate as Mr. Greg Brilliant, a true and proven fiduciary. Mr. Kaufman spoke with Mr. Brilliant and to protect all parties, he suggested a legal opinion to ensure no issues. Mr. DiMeglio made a motion for Mr. Kaufman to provide a legal opinion on Mr. Brilliant accepting the Plan Administrator position, motion seconded by Mr. Davis. Motion passed 3-0. (Mr. Brilliant did not vote).

Mr. Williams stated that he will begin researching the possibility of getting a Board credit card to be used for Board expenses.

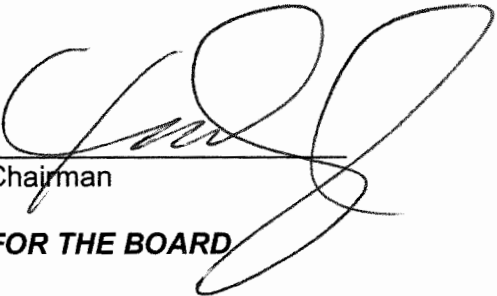
OPEN DISCUSSION:

Mr. Davis stated that it was brought up in the past and he would like to revisit the possibility of hiring a third party to do death checks on a regular basis. Mr. Williams stated that we have conducted this in the past with the assistance of Gabriel Roeder and Smith, but the website we used is no longer available to us. He assured the Board that FTIS does quarterly death checks. Mr. Kaufman stated that the checks we are currently doing are working fine, so his recommendation is to leave the process as is.

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ADJOURN:

Mr. DiMeglio made a Motion to adjourn the meeting. Mr. Davis seconded the Motion. Motion passed 4-0. The meeting was adjourned at 4:45 P.M.



Chairman
FOR THE BOARD