

TOWN OF DAVIE POLICE PENSION PLAN MEETING MINUTES

March 12, 2019

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 Mr. Greg Brillant - Plan Administrator on March 12, 2019 at 4:00 P.M. at 13790 N.W. 4th Street, Suite 105, Sunrise, Florida.

TRUSTEES PRESENT:

Mr. Thomas DiMeglio – Board Chairman; Mr. Jack Mackie, Mr. Paul Ortenzo and Mr. Ed Taylor – Plan Trustees.

ABSENT & EXCUSED:

Mr. Lawrence Davis - Trustee & Mr. Danny Perez – Trustee Training Program.

OTHERS PRESENT:

Mr. Greg Brillant - Plan Administrator; Mrs. Patty Ostrander - Administrative Assistant; Mr. David Lee – Dahab Consulting (arrived at 4:05 P.M.); Mr. Don Dulaney - Dulaney & Company; Mr. Stu Kaufman & Ms. Blanca Greenwood - Klausner, Kaufman, Jensen & Levinson.

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

PUBLIC DISCUSSION:

None

CONSENT AGENDA:

None

APPROVAL OF THE MINUTES:

The Board reviewed the February 12, 2019 Town of Davie Police Pension Plan meeting minutes. Mr. Taylor made a motion to approve the minutes, seconded by Mr. Mackie. The Motion Passed 4-0

WARRANTS APPROVED BY BOARD:

WARRANT 1200

Payment of \$1,019.29 to Mr. Ed Taylor for reimbursement for the FPPTA Winter Trustee School. After review and consideration of warrant 1200, a motion to approve was made by Mr. Mackie, seconded by Mr. Ortenzo. Motion Passed 3-0. Mr. Taylor did not vote.

After review and consideration of warrants 1201-1207, a motion to approve was made by Mr. Taylor, seconded by Mr. Mackie. Motion Passed 4-0.

WARRANT 1201

Payment of \$9,295.00 to Dulaney & Company for actuarial services for the month of January 2019.

WARRANT 1202

Transition from active DROP to Normal Retirement payment for Mr. Timothy Fitzgerald beginning 05/01/2019.

WARRANT 1203

Payment of \$4,875.00 to Klausner Kaufman, Jensen & Levinson for legal services for the month of January 2019.

WARRANT 1204

Payment of \$7.70 to American Express for office supplies.

WARRANT 1205

Payment of \$19,224.38 to Clearbridge Large Cap for management fees for the fourth quarter of 2018.

WARRANT 1206

Adjustment to benefit payment following final average compensation calculation for Mr. Jeffrey Yaeger.

WARRANT 1207

Payment of \$4,000.00 to Davidson Jamieson & Cristini, P.L. for preparation of the Plan's Annual Report for the Year ended 09-30-18.

NEW/UNFINISHED BUSINESS

Mr. Brilliant apologized to the Board that Mr. David Williams would be unable to attend as scheduled due to a conflict. The Board was briefed as to the nature of Mr. Williams presentation regarding an increase in fees to PPA. Mr. Taylor advised that he would like to table the conversation until the full Board was present to take action on the proposal.

ATTORNEY REPORT:

- Administrative Rule - Ms. Blanca Greenwood distributed the Administrative Rule regarding Credit Card expenses. Mr. Taylor stated that this rule was being prepared at the request of Mr. Davis and he should be present for the presentation and vote. This item was tabled for the April meeting. Mr. Brilliant noted that the Plan name is not the same throughout the document. Ms. Greenwood will make the necessary changes. She also distributed the previously executed copy of the Administrative Rule regarding Forfeiture Proceedings for the Boards information. It should be noted that Mr. Kaufman had reviewed this rule and found the contained language to be appropriate as it relates to the State of Florida rules governing pension forfeiture proceedings in 175 and 185 Pension Plans.

- Updated Summary Plan Description – Ms. Blanca Greenwood distributed the Revised Summary Plan Descriptions for Tier I and Tier II for the Board to review. This will be discussed at the April meeting.

MONITOR REPORT – DAHAB:

Mr. David Lee presented the results of a Real Estate Debt and Value Add Manager search on behalf of Dahab Associates. After Board discussion, it was decided by the Board that Mr. Lee will invite all five managers to attend the April 09, 2019 meeting. Each manager will be given approximately thirty minutes total for their presentation and responses to Board member questions.

ACTUARY REPORT:

Mr. Don Dulaney was present on behalf of Dulaney & Company. Mr. Dulaney presented for the Board a police officer life expectancy study which had been focused solely on the Buffalo, N.Y. police department. He feels that the study could eventually impact the governmental pension contributions equation with a possible change in mortality tables. The report would have to be much more widely accepted and quantified to impact these tables.

Mr. Dulaney also reported that the State required Chapter 112 report will be presented at the 4/9/2019 meeting for approval.

PLAN ADMINISTRATOR:

Mr. Brilliant advised the Trustees that the upcoming KKJL Client Conference being held June 10, 2019 through June 12, 2019 would be in direct conflict with the June pension meeting of June 11, 2019. The Board agreed that unless there were issues requiring the meeting be held, it will be canceled. Mr. Brilliant will advise the Board should any such issues arise.

OPEN DISCUSSION:

Mr. Taylor inquired as to why the Drop Box is no longer being used for the Board minutes. Mr. Brilliant stated that both he and Mrs. Ostrander assure the confidentiality of any personal information prior to them being sent out, a proven system of checks and balances. The minutes are thoroughly redacted and contain no personal information which is classified as other than that which is publicly available information. The Board agreed that e-mailing the minutes to the trustees is an acceptable practice going forward.

Mr. Taylor asked if the Election of Benefits form can be updated to include the Required Minimum Distribution (RMD) for members over the age of 70. Mr. Brilliant said he will review the form and confer with Counsel regarding the required language.

ADJOURN:

Mr. Taylor made a Motion to adjourn the meeting. Mr. Ortenzo seconded the Motion. Motion passed 4-0. The meeting was adjourned at 5:12 P.M.

Chairman
FOR THE BOARD

