

TOWN OF DAVIE POLICE PENSION PLAN MEETING MINUTES

July 09, 2019

4:00 P.M.

The regular meeting of the Town of Davie Police Pension Plan Board of Trustees was called to order on behalf of the Board by Mr. Greg Brilliant – **Precision Pension Administration** - on July 09, 2019 at 4:00 P.M. at 13790 N.W. 4th Street, Suite 105, Sunrise, Florida.

TRUSTEES PRESENT:

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

ABSENT and/or EXCUSED:

Mr. Daniel Perez – excused; Mrs. Patty Ostrander - excused

OTHERS PRESENT:

Mr. Greg Brilliant – Plan Administrator; Mr. Don Dulaney - Dulaney & Co Actuarial; and Mr. Stu Kaufman - 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 May 14, 2019 Town of Davie Police Pension Plan meeting minutes. Mr. Davis made a motion to approve the minutes as amended, seconded by Mr. Taylor. The Motion Passed 5-0.

WARRANTS APPROVED BY BOARD:

After review and consideration of warrants 1236 – 1249, a motion to approve was made by Mr. Taylor, seconded by Mr. Ortenzo. Motion Passed 5-0. A second group of warrants, #1250 – 1255 were approved separately. A motion to approve those warrants was made by Mr. Davis and seconded by Mr. Mackie. Motion Passed 4-0 with Mr. Ortenzo having stepped away for a phone call.

WARRANT 1236

Payment of \$50,458.77 to Mr. Jeff Stewart to close his DROP account.

WARRANT 1237

DROP Account Transfer in the amount of \$482,221.94 for Mr. Gregory Gasse.

WARRANT 1238

DROP Account Transfer in the amount of \$202,936.16 for Mr. Ronald Bradley.

WARRANT 1239

DROP Account Transfer in the amount of \$309,023.00 for Mr. Martin VanGils.

WARRANT 1240

Transition from Active DROP to Normal Retirement with a monthly payment of \$5,548.58 beginning on 06-01-19 for Mr. Martin Van Gils.

WARRANT 1241

Payment of \$5,193.50 to Dulaney & Company for actuarial services during the month of April 2019.

WARRANT 1242

Payment of \$7,467.50 to Klausner, Kaufman, Jensen & Levinson for legal services during the month of May 2019.

WARRANT 1243

Payment of \$2,689.47 to American Express.

WARRANT 1244

DROP Account Transfer in the amount of \$185,053.26 for Mr. Timothy Fitzgerald.

WARRANT 1245

Transition from Active DROP to Normal Retirement monthly payment of \$8,149.80 beginning on 07-01-19 for Mr. Paul Williams.

WARRANT 1246

Payment of \$44,299.81 to Mr. Ronald Bradley to close his DROP account.

WARRANT 1247

Final DROP Account Transfer in the amount of \$62,159.48 for Mr. Martin Van Gils.

WARRANT 1248

Payment of \$3,993.50 to Dulaney & Company for actuarial services during the month of May 2019.

WARRANT 1249

Refund of Pension Contributions for Keith Dunn in the amount of \$58,826.72.

WARRANT 1250

Payment of \$2,600.00 to Klausner, Kaufman, Jensen & Levinson for legal services during the month of June 2019.

WARRANT 1251

Payment of \$27,168.42 to Lyrical Asset Management, Investment Services for the third quarter of 2019.

WARRANT 1252

Payment of \$817.00 to American Express for office supplies and travel expenses.

WARRANT 1253

Payment of \$1,112.41 to Ed Taylor for reimbursement of expenses at the FPPTA Annual Conference.

WARRANT 1254

Payment of \$18,482.11 to LMCG, Investment Services for the 2nd Quarter of 2019.

WARRANT 1255

Payment of \$65,000 to Thomas DiMeglio as a DROP account withdrawal.

NEW/UNFINISHED BUSINESS:

None

ATTORNEY REPORT – KKJ&L:

Mr. Kaufman presented to the Board regarding Cybersecurity and Ransomware trends currently ongoing. The Board expressed their concerns over the processes and procedures of service providers. It was requested by Mr. Davis that Mr. Kaufman explore placing language into the contracts with service providers, that as contracts are renewed, some form of cyber insurance is included on their behalf.

Mr. Kaufman advised that in terms of cyber insurance, the Board should seek quotes to provide a policy with between one and two million dollars of coverage and that quotes should be obtained for both amounts.

Once the quotes are received, they will be presented for Board consideration and direction. Mr. Kaufman also briefly reviewed the Divorce Information Packet to be displayed and available to members on the website.

ACTUARY REPORT – DULANEY & CO:

Mr. Dulaney spoke regarding a report compiled by Horizon & Co. Actuaries regarding the long term (15 years +) funding forecast. With the Plan assumption rate currently standing at 7.5%, a prudent conversation to be had with Mr. David Lee present, would be the downward adjustment of the rate to 7.4% as was recently done by the Davie Fire Pension Plan. Mr. Dulaney advised the Board that they should have a five year goal in mind to drop the assumption rate to 7.0%, dropping .10% each year from the current rate of 7.5%.

PLAN ADMINISTRATOR - PPA:

Mr. Brilliant spoke to the Board regarding the requested PPA rate increase. The last increase was in 2014 and the CPI increase since that time is 6.05%. The increase is requested to begin 08/01/2019 with no retroactive costs. A motion to approve the request was made by Mr. Taylor and seconded by Mr. Mackie. The motion passed 5-0.

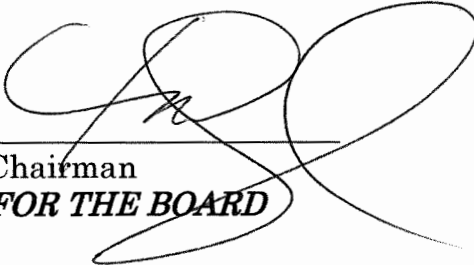
The next item was the 2019-2020 Administrative Budget as required by the State. The proposed budget was presented to the Board for consideration with Mr. Brilliant pointing out to the Board that there was a \$140,599.00 decrease from the previous year, a savings achieved by reevaluating costs over the previous two years experience and amounts to 0.27% of the Plan net position as of FYE 2018. A motion to accept the Administrative Expense Budget was made by Mr. Davis and seconded by Mr. Taylor. The motion passed 5-0.

OPEN DISCUSSION:

Mr. Taylor advised that at the FPPTA conference, a Tulane Professor spoke regarding the difficulties created as millennials influence the workplace and the strategies needed to effectively communicate with them.

ADJOURN:

Mr. Davis made a Motion to adjourn the meeting. Mr. Taylor seconded the Motion. Motion passed 5-0. The meeting was adjourned at 5:15 P.M.



Chairman
FOR THE BOARD