

TOWN OF DAVIE POLICE PENSION PLAN

Minutes

June 13, 2017
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, Bob Dorn on June 13, 2017 at 4:00 P.M. at 13790 N.W. 4th Street, Suite 105, Sunrise, Florida.

TRUSTEES PRESENT:

Mr. Greg Brilliant – Chairman; Mr. Larry Davis – Secretary; & Mr. Ed Taylor – Trustee.

ABSENT:

Mr. Jack Mackie – Trustee; & Mr. Thomas DiMeglio- Trustee;

OTHERS PRESENT:

Mr. Paul Daragjati- Board Attorney; Mr. Don Dulaney – Board Actuary; Mr. Bob Dorn, Plan Administrator – Precision Pension Administration, Inc. & Mr. Paul Ortenzo – member of the Plan

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

PUBLIC DISCUSSION:

No public comments presented.

CONSENT AGENDA:

APPROVAL OF THE MINUTES:

The Board of Trustees reviewed the minutes for the May 9, 2017 meeting. Mr. Dorn asked if there were any changes required to the cited minutes. Several changes were offered which were duly noted. A Motion was made by Trustee Davis to approve the minutes. The Motion was seconded by Trustee Taylor. The Motion passed 3-0.

The following Warrants were reviewed and approved by the Board:

WARRANT 901

This Warrant is to Trustee Taylor for reimbursement for the travel and expenses for the FPPTA pension conference. The amount of this Warrant is for \$50.00. The Trustees reviewed the expense report. A Motion was made by Trustee Davis to approve this Warrant. Trustee Brilliant seconded the Motion. The Motion passed 3-0.

WARRANT 902

This Warrant is to Fiduciary Trust for custodial services rendered up to 12-31-2016 for the Lyrical investment account. The amount of this Warrant is for \$989.71. A Motion was made by Trustee Davis to approve this Warrant. Trustee Taylor seconded the Motion. The Motion passed 3-0.

WARRANT 903

This Warrant is to Fiduciary Trust for custodial services rendered up to 12-31-2016 for the Clearbridge investment account. The amount of this Warrant is for \$893.76. A Motion was made by Trustee Davis to approve this Warrant. Trustee Taylor seconded the Motion. The Motion passed 3-0.

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WARRANT 904

This Warrant is to Fiduciary Trust for custodial services rendered up to 12-31-2016 for the LMCG investment account. The amount of this Warrant is for \$725.95. A Motion was made by Trustee Davis to approve this Warrant. Trustee Taylor seconded the Motion. The Motion passed 3-0.

WARRANT 905

This Warrant is to Fiduciary Trust for custodial services rendered up to 12-31-2016 for the PNC investment account. The amount of this Warrant is for \$1,010.68. A Motion was made by Trustee Taylor to approve this Warrant. Trustee Davis seconded the Motion. The Motion passed 3-0.

WARRANT 906

This Warrant is to Fiduciary Trust for custodial services rendered up to 12-31-2016 for GHA Equity, GHA Fixed, Mutual Fund and the R & D Accounts. The amount of this Warrant is for \$8,774.63. A Motion was made by Trustee Taylor to approve this Warrant. Trustee Davis seconded the Motion. The Motion passed 3-0.

WARRANT 907

This Warrant is to Mr. James Liberto for a reimbursement of overpayment he made to the Plan regarding his buy-back purchase. Please note that he has paid his Buy-Back in full. The amount of this Warrant is for \$521.16. A Motion was made by Trustee Taylor to approve this Warrant. Trustee Davis seconded the Motion. The Motion passed 3-0.

WARRANT 908

This Warrant is to FPPTA for payment to allow Trustee DiMeglio to attend the June/2017 FPPTA pension conference. The amount of this Warrant is for \$650.00. A Motion was made by Trustee Taylor to approve this Warrant. Trustee Davis seconded the Motion. The Motion passed 3-0.

WARRANT 909

This Warrant is to Fiduciary Trust for custodial services rendered up to 06-30-2016 for the R & D account. The amount of this Warrant is for \$97.70. A Motion was made by Trustee Taylor to approve this Warrant. Trustee Davis seconded the Motion. The Motion passed 3-0.

WARRANT 910

This Warrant is for Klausner, Kaufman, Jensen & Levinson for legal services rendered through May/2017. The invoice number is 20073. The amount of this Warrant is for \$2,330.00. A Motion was made by Trustee Davis to approve this Warrant. Trustee Taylor seconded the Motion. The Motion passed 3-0.

WARRANT 911

This Warrant is to Trustee Davis for reimbursement for the travel and expenses for the FPPTA pension conference. The amount of this Warrant is for \$1,597.82. The Trustees reviewed the expense report. A Motion was made by Trustee Taylor to approve this Warrant. Trustee Brillant seconded the Motion. The Motion passed 3-0.

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WARRANT 912

This Warrant is to Fiduciary Trust for custodial services rendered up to 03-31-2017 for the PNC investment account. The amount of this Warrant is for \$984.74. A Motion was made by Trustee Taylor to approve this Warrant. Trustee Davis seconded the Motion. The Motion passed 3-0.

WARRANT 913

This Warrant is to Fiduciary Trust for custodial services rendered up to 03-31-2017 for the LMCG investment account. The amount of this Warrant is for \$774.18. A Motion was made by Trustee Taylor to approve this Warrant. Trustee Davis seconded the Motion. The Motion passed 3-0.

WARRANT 914

This Warrant is to Fiduciary Trust for custodial services rendered up to 03-31-2017 for the Clearbridge investment account. The amount of this Warrant is for \$931.25. A Motion was made by Trustee Taylor to approve this Warrant. Trustee Davis seconded the Motion. The Motion passed 3-0.

WARRANT 915

This Warrant is to Fiduciary Trust for custodial services rendered up to 03-31-2017 for the Lyrical investment account. The amount of this Warrant is for \$1,059.12. A Motion was made by Trustee Taylor to approve this Warrant. Trustee Davis seconded the Motion. The Motion passed 3-0.

WARRANT 916

This Warrant is to Fiduciary Trust for custodial services rendered up to 03-31-2017 for the Garcia Hamilton fixed investment account. The amount of this Warrant is for \$4,358.66. A Motion was made by Trustee Davis to approve this Warrant. Trustee Taylor seconded the Motion. The Motion passed 3-0.

WARRANT 917

This Warrant is to Fiduciary Trust for custodial services rendered up to 03-31-2017 for the R & D account. The amount of this Warrant is for \$100.33. A Motion was made by Trustee Taylor to approve this Warrant. Trustee Davis seconded the Motion. The Motion passed 3-0

WARRANT 918

This Warrant is to Fiduciary Trust for custodial services rendered up to 03-31-2017 for the Garcia Hamilton fixed investment account. The amount of this Warrant is for \$815.17. A Motion was made by Trustee Davis to approve this Warrant. Trustee Taylor seconded the Motion. The Motion passed 3-0

WARRANT 919

This Warrant is to Fiduciary Trust for custodial services rendered up to 03-31-2017 for the mutual fund investment account. The amount of this Warrant is for \$3,031.39. A Motion was made by Trustee Davis to approve this Warrant. Trustee Taylor seconded the Motion. The Motion passed 3-0

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WARRANT 920

This Warrant is for Brown & Brown of Florida for the Plan's fiduciary insurance policy. The policy period is from 8/1/2017 to 8/1/2018. The amount of this Warrant is for 8,913.00

NEW / UNFINISHED BUSINESS:

None

ACTUARY REPORT:

Mr. Don Dulaney made the presentation to the Board for Dulaney & Company.

Mr. Dulaney advised that the Town's Finance Director, Mr. William Ackerman requested an estimate from him for the Town of Davie fiscal year 2018 pension contribution to the Police Pension Plan. Mr. Dulaney advised that he told Mr. Ackerman that if the Town of Davie pre-paid on or about October 1, 2017 the estimated contribution would be \$6,835,000. This estimated contribution is including the effect of the new mortality table with generational improvements and 6% growth in covered payroll from 10/1/2016 to 10/1/2017. This contribution number represents 42.2% of covered payroll.

Mr. Dulaney advised that he received a letter from Ms. Julie Browning who is with the Florida Department of Management Services. The letter stated that the State of Florida believes that the Town of Davie did not contribute enough to the Police Pension Plan during the past fiscal year and the contribution shortage is \$40,688. Mr. Dulaney advised that he wrote a response to the State advising Ms. Browning that the Town of Davie paid their contribution rate in a lump sum amount at the beginning of the fiscal year, thus; the Town of Davie did not have a shortage but actually a surplus (surplus amount is \$191,876) to the fund during the last fiscal year. Mr. Dulaney advised that he will notify the Board if there are any other issues regarding this matter.

Mr. Dulaney advised that he is still working on the Danner calculation for permissive service credit and he should be completed with this calculation before the end of the month.

ATTORNEY REPORT:

Mr. Paul Daragjati made the presentation to the Board for the law firm of Klausner, Kaufman, Jensen & Levinson.

Mr. Daragjati gave a brief update on the new legislative laws passed in the State of Florida. Mr. Daragjati advised that the most important update that affects this Pension Plan was the change to Fl. St. 119 (public records laws) which denied attorney fees in lawsuits over public records if the request was not done in good faith and the request for information is understandable of what the person is requesting.

Mr. Daragjati advised that he will have the final version for Administrative Policies number 9 and number 10 for the next meeting along with the review of the custodial contracts for filing claims.

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PLAN ADMINISTRATOR:

Mr. Dorn advised that a death check has been conducted and there have been no new reported death(s) of retired members.

Mr. Dorn advised that Mr. Mark Ray finished DROP time and retired from the Department on 5/31/2017. Mr. Dorn advised that Mr. Ray has not submitted his retirement forms which is holding up his June/2017 monthly benefit payment. Mr. Dorn advised that Mr. Ray must submit his retirement forms and then he will start receiving his monthly retirement benefit payment. The Board acknowledges this.

Mr. Dorn advised that Ms. Marlon Franco works for Brown & Brown of Florida, Inc. which is an insurance company. Mr. Dorn advised that Ms. Franco obtained bids for the Plan's fiduciary liability insurance for the period of 8/1/2017 to 8/1/2018. Ms. Franco obtained several quotes and the best of the quotes were from Hudson. A Motion was made by Trustee Davis to accept the insurance policy pending the attorney's review and approval. Trustee Taylor seconded the Motion. The Motion passed 3-0.

OPEN DISCUSSION:

None

ADJOURN:

Trustee Davis made a Motion to adjourn the meeting. Trustee Taylor seconded the Motion. Motion passed 3-0. The meeting was adjourned at 4:50 P.M.



Greg Brilliant, Chairman

FOR THE BOARD