

TOWN OF DAVIE POLICE PENSION PLAN MINUTES

JULY 10, 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, Robert Dorn on July 10, 2018 at 4:02 P.M. at 13790 NW 4th Street, Sunrise, Florida.

TRUSTEES PRESENT:

Mr. Greg Brilliant – Chairman; Mr. Lawrence Davis – Secretary; Mr. Thomas DiMeglio-Trustee (arrived at 4:21 P.M.); Mr. Jack Mackie – Trustee & Mr. Ed Taylor – Trustee.

ABSENT:

None

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

OTHERS PRESENT:

Mr. Stu Kaufman, Board Attorney – Klausner, Kaufman, Jensen & Levinson; Mr. Robert Dorn – Plan Administrator – Precision Pension Administration; Mrs. Patty Ostrander – Administrator Assistant – Precision Pension Administration; Mr. Don Dulaney – Dulaney & Company; Mr. Daniel Perez – Active Member of the Plan.

PUBLIC DISCUSSION:

No Public comments presented.

CONSENT AGENDA:

APPROVAL OF THE MINUTES:

The Board reviewed the May 8, 2018 Town of Davie Police Pension Plan's meeting minutes. Trustee Davis suggested some changes which the Board agreed upon. Trustee Davis made a Motion to approve the May 8, 2018 meeting minutes as amended. Trustee Taylor seconded the Motion. The Motion passed 4-0.

The Board reviewed the May 30, 2018 Town of Davie Police Pension Plan's meeting minutes. Trustee Brilliant, Trustee Davis and Mr. Kaufman suggested some changes which the Board agreed upon. Trustee Davis made a Motion to approve the May 30, 2018 meeting minutes as amended. Trustee Taylor seconded the Motion. The Motion passed 4-0.

WARRANTS

WARRANT 1076

This Warrant is for Lyrical Asset Management regarding investment fees for the second quarter of 2018. The amount of this Warrant is \$4,635.99. Trustee Mackie made a Motion to approve this Warrant. The Motion was seconded by Trustee Taylor. The Motion passed 4-0.

WARRANT 1077

This Warrant is for Precision Pension Administration for copy charges from May/2017 to May/2018. The amount of this Warrant is \$279.51. Trustee Taylor made a Motion to approve this Warrant. The Motion was seconded by Trustee Mackie. The Motion passed 4-0.

WARRANT 1078

This Warrant is for Klausner, Kaufman, Jensen & Levinson for legal services rendered to the Pension Plan through April.2018. The amount of this Warrant is \$4,939.50. Trustee Mackie made a Motion to approve this Warrant. The Motion was seconded by Trustee Taylor. The Motion passed 4-0.

WARRANT 1079

This Warrant to David Pavone for a DROP disbursement and closure of his DROP account. The amount of this Warrant is \$1,920.85. Trustee Taylor made a Motion to approve this Warrant. The Motion was seconded by Trustee Mackie. The Motion passed 4-0.

WARRANT 1080

This Warrant to Scott Kiso for a DROP disbursement and closure of his DROP account. The amount of this Warrant is \$3,706.26. Trustee Taylor made a Motion to approve this Warrant. The Motion was seconded by Trustee Mackie. The Motion passed 4-0.

WARRANT 1081

This Warrant is for Robert Dorn for reimbursement of postage related to Pension Plan business and receipt is attached. The amount of this Warrant is \$13.40. Trustee Mackie made a Motion to approve this Warrant. The Motion was seconded by Trustee Taylor. The Motion passed 4-0.

WARRANT 1082

This Warrant is for Dulaney & Company for actuarial services rendered to the Pension Plan through May/2018. The amount of this Warrant is \$5,847.50. Trustee Taylor made a Motion to approve this Warrant. The Motion was seconded by Trustee Mackie. The Motion passed 4-0.

WARRANT 1083

This Warrant is for Trustee Brilliant for reimbursement expenses for the IFEBP conference and all travel expense reports have been submitted. The amount of this Warrant is \$2,705.76. Trustee Taylor made a Motion to approve this Warrant. The Motion was seconded by Trustee Mackie. The Motion passed 4-0.

WARRANT 1084

This Warrant is for Klausner, Kaufman, Jensen & Levinson for legal services rendered to the Pension Plan through June 30, 2018. The amount of this Warrant is \$4,939.50. Trustee Taylor made a Motion to approve this Warrant. The Motion was seconded by Trustee Mackie. The Motion passed 4-0.

WARRANT 1085

This Warrant is for Alexander Jacobo for a refund of his pension contributions. The amount of this Warrant is \$19,877.34. Trustee Taylor made a Motion to approve this Warrant. The Motion was seconded by Trustee Mackie. The Motion passed 4-0.

WARRANT 1086

This Warrant to James Carney for a DROP disbursement from his DROP account. The amount of this Warrant is \$35,000.00. Trustee Davis made a Motion to approve this Warrant. The Motion was seconded by Trustee Mackie. The Motion passed 4-0.

WARRANT 1087

This Warrant is for Lyrical Asset Management regarding investment fees for the third quarter of 2018. The amount of this Warrant is \$28,093.39. Trustee Davis made a Motion to approve this Warrant. The Motion was seconded by Trustee Taylor. The Motion passed 4-0.

WARRANT 1088

This Warrant is for LMCG Investments regarding investment fees for the second quarter of 2018. The amount of this Warrant is \$17,530.67. Trustee Taylor made a Motion to approve this Warrant. The Motion was seconded by Trustee Davis. The Motion passed 4-0.

WARRANT 1089

This Warrant is for Trustee Mackie for reimbursement expenses for the FPPTA conference and all travel expense reports have been submitted. The amount of this Warrant is \$898.09. Trustee Taylor made a Motion to approve this Warrant. The Motion was seconded by Trustee Davis. The Motion passed 4-0.

WARRANT 1090

This Warrant is for Trustee DiMeglio for reimbursement expenses for the FPPTA conference and all travel expense reports have been submitted. The amount of this Warrant is \$912.99. Trustee Taylor made a Motion to approve this Warrant. The Motion was seconded by Trustee Davis. The Motion passed 4-0.

Trustee DiMeglio arrived at the meeting at 4:21 P.M.

NEW/UNFINISHED BUSINESS:

No new or unfinished business.

ATTORNEY REPORT:

Mr. Kaufman made a presentation to the Board for Klausner, Kaufman, Jensen & Levinson. Mr. Kaufman advised that he received the Contract and Subscription Agreement from representatives of Voya Retirement Insurance & Annuity Company for the Self-Directed DROP. Mr. Kaufman advised that he made changes to both documents and then sent them back to Voya Retirement Insurance & Annuity Company for their revisions. Mr. Kaufman advised he will keep the Board posted regarding this matter.

Mr. Kaufman inquired if the Board have all submitted their Financial Disclosure forms to the Supervisor of Elections. Mr. Dorn advised that all Trustees have submitted their required financial disclosure forms and they all have been recorded as received.

Mr. Kaufman advised that Mr. Klausner is having a web seminar on July 24, 2018 instead of the regularly scheduled pension conference this year.

ACTUARY REPORT:

Mr. Dulaney made the presentation to the Board for Dulaney & Company. Mr. Dulaney presented to the Board a report to satisfy the requirements set forth under Florida Statutes 112.664 and Chapter 60T-1.0035. The schedules in the report have no impact on the funding requirements of the Pension Plan. Mr. Dulaney advised that he sent the report to the Division of Retirement. This report contains figures using an investment return assumption that is 2.0% higher than the actual funding assumption and an investment return that is 2/0% lower than the actual funding assumptions was also included in the report. The report has schedules showing the projected number of years until the Pension Plan becomes insolvent which is required by statute. The report does not reflect what will occur, because the report does not contain any future contributions from any current funding source. Mr. Dorn advised that the report is now posted on the Pension Plan's web site under the disclosure section and a copy has been sent to the Town Clerk's Office. The Board acknowledged the report and the posting.

PLAN ADMINISTRATOR REPORT:

Mr. Dorn advised that there was one refund of pension contributions since the last Board meeting. Mr. Alexander Jacobo was refunded all of his pension contributions as all required documents were submitted for the refund. (See also Warrant 1085) The Board acknowledged this.

Mr. Dorn advised that the DROP accounts for David Pavone, Scott Kiso, James Wollschlager, and Robert Frailing were all closed per the Administrative Policy once the member's DROP account is less than \$15,000.00. The Board acknowledged this.

Mr. Dorn advised that there were no Permissive Service Credit, Buy-Backs, retirements or members entering the DROP since the last meeting.

Mr. Dorn presented a new DROP statement that will be used to post on the member's section on the web site and the actuary's DROP statement will still be mailed to the members.

Mr. Dorn advised that Trustee Davis refunded the Pension Plan \$25.00 for CLE education credits that the Pension Plan had to pay at the time of registration for an upcoming pension conference.

Mr. Dorn advised that a representative from Fiduciary Trust will be at the next meeting to review their audit report. Mr. Dorn advised that this review was suggested by the Auditors to complete as part of their fiduciary duties each year.

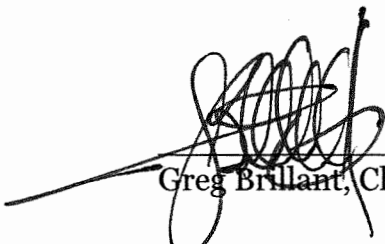
Mr. Dorn advised that PPA's computer person almost has the on-line benefit calculator completed for the Pension Plan.

OPEN DISCUSSION:

No items for open discussion.

ADJOURN:

Trustee Mackie made a Motion to adjourn the meeting. Trustee Davis seconded the Motion. The Motion passed 5-0. The meeting was adjourned at 4:47 P.M.



Greg Brilliant, Chairman

FOR THE BOARD