

**TOWN OF DAVIE POLICE PENSION PLAN  
MEETING MINUTES  
July 14, 2020  
1:30 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 14, 2020 at 1:30 P.M. Due to Executive Order 20-112 which extended Executive Order 20-69, signed by RON DESANTIS, Governor of the State of Florida on March 20, 2020, the Board of Trustees conducted the meeting remotely.

**TRUSTEES PRESENT:**

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

**ABSENT and/or EXCUSED:**

Mrs. Patty Ostrander – Administrative Assistant

**OTHERS PRESENT:**

Mr. Stu Kaufman (video) – Klausner, Kaufman, Jensen, & Levinson; Mr. David Lee (video) – Dahab (left at 1:56 P.M.); and Mr. Don Dulaney (video) & Ms. Corinne Paull (via telephone) - Dulaney & Company.

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

**NEW/UNFINISHED BUSINESS:**

Mr. David Lee of Dahab reviewed with the Board of Trustees the short list of three finalists in the LCV search conducted as a result of the Lyrical underperformance. The finalists, in alphabetical order were Aristotle Capital Management, Eagle Capital Management, and Seizert Capital Partners. All have performed well versus the benchmark (Russell 1000 Value) and Mr. Lee advised they would be comfortable recommending any of the three candidates to the Board for investment. At the direction of the Board, he will contact them and set up interviews to be held remotely at a special meeting to be scheduled for later in the month of July.

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**PUBLIC DISCUSSION:**

No comments or questions were received. Mr. Brilliant noted that on the public meeting notice the following language was posted, "Any member of the public may submit questions or comments to be read during the public comment section of the meeting to [info@mydpdpension.org](mailto:info@mydpdpension.org) by July 13, 2020."

**CONSENT AGENDA:**

None

**APPROVAL OF THE MINUTES:**

The Board reviewed the May 12, 2020 Town of Davie Police Pension Plan meeting minutes. Mr. Davis made a Motion to approve the minutes, which was seconded by Mr. Taylor. The Motion Passed 5-0.

**WARRANTS APPROVED BY BOARD:**

After review and consideration of warrants #1392 through #1408, a motion to approve was made by Mr. Taylor and seconded by Mr. Mackie. The Motion Passed 5-0.

**ACTUARY REPORT – DULANEY & CO:**

Reporting on behalf of Dulaney & Company was Mr. Don Dulaney and Ms. Corinne Paulls. At a previous meeting, Chairman Ortenzo had requested a change in the way DROP Benefit Calculation Benefit forms be prepared for the members. A model utilized by another local actuary was provided to Mr. Dulaney at that time for comparison/formatting purposes. Conversations were had which resulted in agreement that a hybrid utilizing the first two pages of the current Dulaney forms and two pages of the provided formatting to create an easily understood, comprehensive report and simplify the benefit selection process for our members.

**DAHAB ASSOCIATES:**

See new/unfinished business.

**ATTORNEY REPORT – KKJ&L:**

Reporting on behalf of KKJ&L was Mr. Stu Kaufman. Mr. Kaufman advised that regarding the National General litigation, there was nothing new to report. Regarding the WWE litigation, as our Plan was not appointed lead plaintiff, this item could be removed from further agendas.

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Mr. Kaufman advised that all Form 1's should have been completed and submitted, which has been achieved. A conversation was initiated by Chairman Ortenzo regarding capturing the Florida State Statute 185 monies collected by the State of Florida from Southwest Ranches because of the Davie Police Department supplying contracted police services to the Town of Southwest Ranches. Mr. Kaufman advised that if the monies were not claimed by a municipality, it reverted to the State coffers and that there would be no financial impact to the Town of Southwest Ranches or its residents by the Town of Davie claiming these premium tax dollars collected. These funds would then be deposited directly into the Davie Police Pension Plan for benefit of its members. The Board agreed that Chairman Ortenzo and Plan Administrator Brillant will follow up with Davie Town Administrator Mr. Lemack and Southwest Ranches Town Administrator Mr. Berns regarding any actions going forward.

**PLAN ADMINISTRATOR - PPA:**

Mr. Brillant presented to the Board for consideration, the 2020-2021 proposed Administrative Budget and compared costs across the last three years. A comparison showed decreases as a percentage of Plan assets across the past four years with this proposed budget coming in a 0.24% (24 basis points). The State of Florida guidelines place acceptable Administrative Budget costs at 1.0% (100 basis points) of Plan assets. Mr. Taylor made a motion to approve the proposed budget which was seconded by Mr. Davis. The Motion Passed 5-0.


**OPEN DISCUSSION:**

None

**ADJOURN:**

Mr. Davis made a motion to adjourn which was seconded by Mr. Perez. Without dissent, the meeting was officially adjourned at 2:25 P.M. The next meeting is scheduled for August 11, 2020 at 1:30 P.M.

***CHAIRMAN FOR THE BOARD***

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***Paul Ortenzo***