

**TOWN OF DAVIE POLICE PENSION PLAN
SPECIAL MEETING MINUTES
September 10, 2024
1:00 P.M.**

This special 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 September 10, 2024, at 1:00 P.M. There was a quorum present to conduct an official meeting of the Davie Police Pension Plan Board of Trustees.

TRUSTEES PRESENT:

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

ABSENT and/or EXCUSED:

None

OTHERS PRESENT:

Mrs. Patty Ostrander – PPA Administrative Assistant; Mr. Stu Kaufman – Klausner, Kaufman, Jensen, & Levinson; Mr. David Williams – Precision Pension Administration; Mr. David Strauss – Board Chairman of the Hollywood Police Officers' Retirement System.

PUBLIC DISCUSSION:

None received.

NEW/UNFINISHED BUSINESS:

This special meeting was called in response to information recently revealed concerning the dismissal of an employee of Precision Pension Administration and the concerns related to what access the former employee may or may not have had to the Davie Police Pension Plan database.

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Mr. Brilliant opened the meeting with a brief statement regarding the purpose of the meeting and the floor was turned over to Chairman Ortenzo at that time. Mr. Ortenzo advised those in attendance that he had received an “anonymous letter” which made allegations that a former employee of Precision Pension Administration (PPA) had previously been arrested for felony theft and other charges prior to being hired, and most recently had operated a Ponzi type scheme of investing from the office in West Palm Beach where he was employed. The letter went on to accuse Mr. David Williams of having had previous knowledge that this occurred during office hours within the pension office in West Palm Beach. The letter also alleged that the dismissed employee would meet with potential investors at other offices. Mr. Ortenzo said that it was his opinion that this created concerns regarding the security of the pension plan and therefore called for this special meeting.

Mr. Kaufman spoke next and advised the Board that he had become aware of this situation through conversations with Mr. David Williams as well as the anonymous letter the firm had received. He stated that Mr. Williams had been completely transparent and forthcoming in their conversations regarding the alleged incident. Mr. Kaufman advised the Board that in his legal opinion, the Board should be commended for exercising their fiduciary responsibility in fleshing out the anonymous allegations as they were presented.

Mr. David Williams spoke next. He advised the Board of his twenty-five plus years of operating in the pension administration arena without ever generating any type of official complaint or allegation of improper conduct. He currently acts as Plan Administrator for several other plans in the immediate area and has always taken great pride in his stellar reputation for honesty, professionalism, and attention to detail. He pointed out that he has been with the Davie Police Plan since 2011 when PPA was selected to replace another administrator who had been terminated. Mr. Williams vehemently denied any complicity or knowledge of any unlawful behavior on the part of the employee. As there was a substantial financial investment loss by this employee in his involvement through an outside LLC, Mr. Williams made the decision to remove said employee from his employment. This action was made strictly from the execution of fiduciary responsibility and not in response to any criminal or civil finding or anonymous allegations. In response to a question posed by Mr. Ortenzo, Mr. Williams advised the Board that to date, he is unaware of any current or pending criminal investigation relating to these allegations.

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Mr. Brillant addressed the Board next and illustrated via verbal explanation the security passwords and firewalls which are in place to protect the personal and financial information retained by the Plan. These security measures are constantly monitored by Oakwater Technologies and changed, updated, removed, or enhanced as needed. It is these very measures which have thwarted numerous hacking attempts and kept this sensitive information protected. Mr. Brillant and Mr. Williams reiterated to the Board that the dismissed employee does not now, and never did, have any access whatsoever to our Plan or any information not readily available to the public at large. Additionally, the system was examined for the possibility of any other non-traditional access points to the Plan and there were none located. Oakwater Technologies continues to monitor these security protocols as a normal course of action and address any threats which may arise.

Mr. David Strauss, current Chairman of the Hollywood Police Pension, spoke briefly to the Board expressing his support and trust in the process as directed by Mr. Williams. He stated that Mr. Williams has been their Plan Administrator since 2001 and they have the highest respect and confidence in the processes he has mandated for their Plan.

Mr. Jack Mackie advised that he has been on the Davie Police Pension Plan Board of Trustees for approximately twenty-five years and in his opinion, Mr. Brillant, Mrs. Ostrander, and PPA/Mr. David Williams are the best Plan Administrator team he has ever worked with. Mr. Mackie stated that he has full confidence in their processes.

Mr. Danny Perez advised that he too agreed that the Plan Administration has never been better than the current team. He stated that he was comfortable with the information and explanation from Mr. Williams as to the anonymous allegations and the actions he has taken in response to them.

Mr. Ed Taylor advised that he has been on the Davie Police Pension Plan Board of Trustees for over twenty-five years. During his tenure he has worked with several Plan Administrators but has never been as satisfied with the attention to detail and professionalism exemplified by Mr. Brillant, Mrs. Ostrander, and PPA/Mr. David Williams.

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Mr. Larry Davis next addressed the Board. He stated that he too has been a member of the Davie Police Pension Plan Board of Trustees for a very long time. During his tenure he has witnessed the operations of the Plan go from just acceptable to their current high level. He commended Mr. Brilliant for his thick-skin during questioning and the attention to detail shown by Mr. Brilliant and Mrs. Ostrander. He stated that he was somewhat concerned that there was no official employee hiring and screening process utilized by Mr. Williams/PPA. Mr. Williams replied that he has predominantly hired retired police officers to fill these positions and felt no need to screen them further. Mr. Davis inquired of Mr. Williams/PPA if he would be willing to institute such a screening process to which Mr. Williams replied he would. Mr. Davis also requested that should there be any personnel changes made with regard to the current administration staff of the Davie Police Pension Plan, that the Board be notified and permitted to interview and approve the hiring. Mr. Williams again advised that he had no opposition at all to the request.

Mr. Ortenzo addressed the Board and advised that he was satisfied with the information gleaned from the session and would endorse retaining PPA as the Plan Administrator.

Mr. Taylor made a Motion to retain PPA as the Plan Administrator going forward. The Motion was Seconded by Mr. Mackie. The Motion was approved 5/0.

A second Motion was presented by Mr. Davis to revise the current professional services contract with PPA to reflect the caveat that any personnel changes to the administration staff must allow for Board review prior to hiring. The Motion was Seconded by Mr. Taylor. The Motion was approved 5/0. Mr. Kaufman advised he would draft the necessary contractual language.

Mr. Williams, Mr. Brilliant, and Mrs. Ostrander thanked the Board for their vote of confidence.

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ADJOURN:

A Motion was made at 1:43 p.m. to adjourn by Mr. Perez with a Second by Mr. Davis.
The Motion passed without dissent, 5/0.

The next meeting is tentatively scheduled for November 12, 2024, at 1:30 P.M.

CHAIRMAN FOR THE BOARD

Signed by:

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Paul Ortenzo