

**TOWN OF DAVIE FIREFIGHTERS' RETIREMENT TRUST**  
**PENSION BOARD MEETING MINUTES**  
**Thursday, July 25, 2019 – 2:00 p.m.**

**1. Call to Order & Roll Call**

The meeting was called to order at 2:00 p.m. by the Chairman, Alan Seldal. The following members were present: Adam Konick and Scott Mogavero. Irving Heller and Joe Valenzuela were excused. Also present was Stu Kaufman, Plan Attorney, Don Dulaney, Plan Actuary, and Susy Pita, Plan Administrator. A few Plan members were also present.

**2. Approval of Minutes**

A motion was made by Adam Konick to approve the minutes from the regular meeting held on April 25, 2019. Seconded by Scott Mogavero, the motion carried unanimously.

**3. Approval of Disbursements**

The Plan Administrator presented an additional invoice that was submitted by Ingrid Gooden in the amount of \$496.63. This invoice was submitted because of the additional hours that were required of her to reconcile the month of May due to the COLA payout issues. Following a brief discussion, a motion was made by Scott Mogavero to approve of the additional accounting fee. Seconded by Adam Konick, the motion carried unanimously. The Plan Administrator will submit the invoice to Fiduciary Trust for processing.

A motion was made by Scott Mogavero to approve the disbursement report as presented. Seconded by Adam Konick, the motion carried unanimously.

**4. Investment Consultant's Report**

Jeff Swanson provided a copy of the manager allocation, and asset values as of 07/19/2019:

Rhumblin	\$50,954,434	42.7%
Atlanta Capital (FMIVT)	\$9,852,068	8.3%
Vanguard Small Cap Index	\$5,517,161	4.6%
Int'l Growth & Income	\$4,641,293	3.9%
Oppenheimer Int'l Growth	\$4,390,188	3.7%
Oakmark Int'l Small Cap	\$1,838,252	1.5%
PIMCO RAE Fund	\$1,949,279	1.6%
American Core Realty	\$10,881,099	9.1%
Intercontinental Real Estate	\$6,111,993	5.1%
Garcia Hamilton – Fixed	\$16,341,219	13.7%
PIMCO Income Fund	\$6,376,765	5.3%
Receipts & Disbursements	\$377,334	0.3%
<i>Cash in Mutual Fund Ledger</i>	<i>\$1,271</i>	
DROP at Mass Mutual	\$5,824,300	

The total portfolio value was \$125,056,658.

**5. Actuary's Report**

Don Dulaney handed out and reviewed a 2018 survey of capital market assumptions.

**6. Attorney's Report**

Stu Kaufman began his report by handing out and reviewing the Cancer Presumption Bill that was passed by the Senate. He will be working on an Ordinance and Pension Board Procedures and present them to the Trustees at a future meeting.

He also discussed the possibility of the Board obtaining Cyber insurance and he will be sending out a memo on that subject in the coming weeks. He concluded his report by informing the Board that he is working on the updated Summary Plan Description and should have it ready for review and approval at the next meeting.

**7. Old Business**

There was none.

**8. New Business**

(a) The Plan Administrator reviewed the Annual Budget Projection for the Fiscal Year ending 09/30/20. A motion was made by Adam Konick to approve the proposed budget as presented. Seconded by Scott Mogavero, the motion carried unanimously. The Plan Administrator will see to the proper distribution.

(b) A motion was made by Adam Konick to approve of the DROP entry for Christopher Welling effective 06/01/19. Seconded by Scott Mogavero, the motion carried unanimously.

(c) A motion was made by Adam Konick to approve of the DROP exit/retirement for Vincent Muller effective 07/10/19. Seconded by Scott Mogavero, the motion carried unanimously.

**9. Public Comments**

There was none.

**10. Next Meeting Date**

The next regular meeting date will be Thursday, November 18<sup>th</sup>, 2019 at 2:00 p.m.

**11. Adjournment**

The meeting ended at 3:05 p.m.

For the Board \_\_\_\_\_