

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

1. Call to Order & Roll Call

The meeting was called to order at 2:10 p.m. by the Chairman, Alan Seldal. The following members were present: Irving Heller, Adam Konick, and Joe Valenzuela. Scott Mogavero was excused. Also present was Bob Klausner, Plan Attorney, Don Dulaney, Plan Actuary, and Jeff Wallace, Mentor Trustee. Jeff Swanson, Investment Consultant, attended via conference call. Union President Eric Rynning was also present.

2. Approval of Minutes

A motion was made by Alan Seldal to approve the minutes from the regular meeting held on January 24, 2019 and the special meeting on February 11, 2019. Seconded by Adam Konick, the motion carried unanimously.

3. Approval of Disbursements

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

4. Investment Consultant's Report

Jeff Swanson provided a copy of the manager allocation, and asset values as of 04/18/2019:

Rhumblin	\$48,879,704	41.6%
Atlanta Capital (FMIVT)	\$9,052,549	7.7%
New Amsterdam	\$6,439,372	5.5%
Int'l Growth & Income	\$4,553,993	3.9%
Oppenheimer Int'l Growth	\$4,330,107	3.7%
Oakmark Int'l Small Cap	\$1,893,614	1.6%
PIMCO RAE Fund	\$1,974,953	1.7%
American Core Realty	\$10,724,772	9.1%
Intercontinental Real Estate	\$6,037,095	5.1%
Garcia Hamilton – Fixed	\$16,905,254	14.4%
PIMCO Income Fund	\$6,253,300	5.3%
Receipts & Disbursements	\$313,454	0.3%
<i>Cash in Mutual Fund Ledger</i>	<i>\$679</i>	
DROP at Mass Mutual	\$5,493,325	

The total portfolio value was \$122,852,170.

Jeff concluded his report by reviewing the Equity Manager Search data with the Trustees. Following some discussion, a motion was made by Alan Seldal to terminate the agreement with New Amsterdam and to transfer all the assets (with the exception of the funds needed to payout the retirees' COLA) to the Vanguard Small Cap Index Fund. Seconded by Adam Konick, the motion carried unanimously. The Plan Administrator will coordinate the transfer with Jeff and Fiduciary Trust.

5. Actuary's Report

Don Dulaney handed out and reviewed the COLA payment spreadsheet with the Trustees. This information was already provided to Fiduciary Trust and the Plan Administrator is coordinating the funding requirement with the Investment Consultant. It is expected that the retirees will receive their payments sometime next week. He concluded his report by reviewing the 60T Report for the FYE 09/30/2018.

6. Attorney's Report

Bob Klausner began his report by informing the Trustees that the Cancer Bill has been passed by the Senate. He reminded the Trustees that his Client Conference will be held in Miami June 10th – 12th. He continued his report to the Board under Agenda Items requiring his input.

7. Old Business

There was none.

8. New Business

A motion was made by Alan Seldal to approve of the DROP entry for the following members: Christian Koegel – Effective 01/01/19, Robert DiFerdinando – Effective 02/01/19, Jeffrey Junker – Effective 02/01/19 and Jay Wolff – Effective 02/01/19. Seconded by Adam Konick, the motion carried unanimously.

9. Public Comments

There was none.

10. Next Meeting Date

The next regular meeting date will be Thursday, July 25th, 2019 at 2:00 p.m.

11. Adjournment

The meeting ended at 3:15 p.m.

For the Board

