

**TOWN OF DAVIE POLICE PENSION PLAN
MEETING MINUTES
March 9, 2021
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 March 9, 2021 at 1:30 P.M.

TRUSTEES PRESENT:

Mr. Paul Ortenzo – Chairman; Mr. Larry Davis – Board Secretary; Mr. Jack Mackie; Mr. Danny Perez; Mr. Ed Taylor. All Trustees attended the meeting remotely.

ABSENT and/or EXCUSED:

None

OTHERS PRESENT:

Mrs. Patty Ostrander – PPA Administrative Assistant; Mr. Stuart Kaufman (remote appearance) – Klausner, Kaufman, Jensen, & Levinson; Mr. Don Dulaney (remote appearance - arrived at 1:51 P.M.), Ms. Lindsey Singer and Ms. Corinne Paull; (remote appearance) – Dulaney & Company; Mr. Paul Daragjati (remote appearance – left at 2:06 P.M.) FOP Attorney; Mr. Mark Savin (remote appearance – left at 2:06 P.M.) Davie Police Officer; Mr. Eddy Velazquez and Mr. Zev Spiller (remote appearance – arrived at 2:21 P.M. and left at 2:55 P.M.) Davie Police Officers.

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

NEW/UNFINISHED BUSINESS:

Mr. Paul Daragjati of the Fraternal Order of Police appeared as Counsel with Sergeant Mark Savin to discuss his desire to change from his original DROP entry election to the self-directed DROP. The Board listened to the pleadings and after input from Mr. Brilliant and Plan Attorney Mr. Kaufman, determined that they would defer ruling on the request at this time and allow additional information to be gathered as to the ramifications of such a decision regarding Plan rules and guidelines.

Town of Davie Police Pension Plan Minutes
March 09, 2021
Page 2 of 4

A motion to defer ruling was made by Mr. Davis and a second by Mr. Ortenzo. The motion passed 5/0. The item will be placed on the agenda for April 13, 2021.

PUBLIC DISCUSSION:

None

CONSENT AGENDA:

None

APPROVAL OF THE MINUTES:

The Board reviewed the February 9, 2021 Town of Davie Police Pension Plan meeting minutes. Mr. Davis made a motion to approve the minutes as presented, which was seconded by Mr. Ortenzo. The Motion Passed 5-0.

WARRANTS APPROVED BY BOARD:

After review and consideration of warrants 1488-1497, a motion to approve was made by Mr. Taylor and seconded by Mr. Davis. The Motion 5-0.

ATTORNEY REPORT - KKJ&L:

Reporting on behalf of KKJ&L was Mr. Stu Kaufman. Mr. Kaufman advised the Board that Robbins, Geller, Rudman & Dowd were reviewing their documents regarding the National General litigation and had not yet determined their intentions regarding an amended complaint. They will keep us advised and the item will remain on the agenda going forward.

In that former Davie Police officer Stephen Olenchak Jr. is approaching the end of his prison term, he may petition the Board for his deferred benefit. Mr. Kaufman researched the issue and found that the Olenchak Jr. conviction and imprisonment for an otherwise egregious offense, did not meet the statutorily defined requirements for pension forfeiture. Therefore, Mr. Olenchak Jr. would be eligible to collect on his deferred benefit August 1, 2029 after attaining age 55. The calculations for this benefit were previously calculated by Dulaney & Company.

Additionally, Mr. Kaufman advised the Board that the firm has prepared a statement of policy regarding contractual provisions for investment managers that he will go over with the Board and Mr. David Lee of Dahab, Plan Consultant, at the next meeting which is scheduled for April 13, 2021.

Town of Davie Police Pension Plan Minutes
March 09, 2021
Page 3 of 4

ACTUARY REPORT – DULANEY & CO:

Reporting on behalf of Dulaney & Company was Mr. Don Dulaney. Mr. Dulaney advised the Board regarding some differences in calculations which had come to light between two members in the same age, same tenure grouping. It was discovered that when some Plan assumptions were recently changed, they negatively affected both members who recently had calculations completed and were in the process of buying back previous service credit. Mr. Dulaney explained that the methodology utilized for these calculations changed somewhat with the change in Plan assumptions, therefore leaving the members who had calculations done prior to the assumption changes paying a higher buy back amount than those done after the assumption changes. After hearing the explanation for the differences in cost explained by Mr. Dulaney, along with his review of the recalculated cost for the buy back, it was revealed that there had been an overpayment made by both members. After some discussion, a Motion was put forth by Mr. Ortenzo with a second by Mr. Taylor, that the two employees be refunded the amount of their overpayment, less any taxes required to be withheld. The Motion was approved 5/0 with direction for Mr. Brilliant to draft and process the necessary paperwork to accommodate the reimbursement.

Mr. Dulaney next discussed Town Ordinance 2001-15 which deals directly with the method in which cost of living allowances are calculated for pensioners. There are areas of language contained therein which are perceived to be ambiguous and Mr. Dulaney has advised that without some clarification in language or an Administrative Rule, it is open to interpretation. Mr. Kaufman advised he will review the language in question and make recommendations at the next meeting. Mr. Dulaney next addressed the annual benefit statements. He advised they are nearly completed and will include both permissive service credit and previous service/military time bought back where applicable.

PLAN ADMINISTRATOR - PPA:

Mr. Brilliant advised the Board that the Saltmarsh, Cleaveland, & Gund Professional Services agreement had been tabled at the last meeting and was up for Board approval. Mr. Kaufman advised he had no issues with the agreement. A motion to approve the professional services agreement was made by Mr. Davis and a second by Mr. Ortenzo. The motion passed 5/0.

Town of Davie Police Pension Plan Minutes
March 09, 2021
Page 4 of 4

OPEN DISCUSSION:

None

ADJOURN:

Mr. Davis made a motion to adjourn which was seconded by Mr. Mackie. Without dissent, the meeting was officially adjourned at 3:10 P.M. The next meeting is scheduled for April 13, 2021 at 1:30 P.M.

CHAIRMAN FOR THE BOARD

DocuSigned by:

A7154D5FB6064D3...
Paul Ortenzo