

**TOWN OF DAVIE POLICE PENSION PLAN
MEETING MINUTES
October 12, 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 October 12, 2021 at 1:30 P.M. The meeting was conducted remotely and 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 (left at 1:51 P.M.); Mr. Larry Davis – Board Secretary; Mr. Jack Mackie; Mr. Ed Taylor. All Trustees were in attendance remotely for the meeting.

ABSENT and/or EXCUSED:

Mr. Danny Perez – Excused Absence/Training

OTHERS PRESENT:

Mrs. Patty Ostrander – PPA Administrative Assistant (remote appearance); Mr. Stuart Kaufman (remote appearance) – Klausner, Kaufman, Jensen, & Levinson; Mr. Don Dulaney and Ms. Corinne Paull (remote appearance) – Dulaney & Company.

NEW/UNFINISHED BUSINESS:

None

PUBLIC DISCUSSION:

None

CONSENT AGENDA:

None

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APPROVAL OF THE MINUTES:

The Board reviewed the minutes from the August 10, 2021 Town of Davie Police Pension Plan Board of Trustees meeting. A Motion was made to approve the minutes as amended by Mr. Davis, seconded by Mr. Taylor. The Motion Passed 4-0

WARRANTS APPROVED BY BOARD:

After review and consideration of warrants 1557 - 1567, a Motion to approve was made by Mr. Taylor and seconded by Mr. Mackie. The Motion Passed 4-0

ATTORNEY REPORT - KKJ&L:

Reporting on behalf of KKJ&L was Mr. Stu Kaufman. Mr. Kaufman advised the Board that the National General litigation is now scheduled for oral arguments before the Court on October 27, 2021. Once further information becomes available, he will advise.

In the Florida legislation, a Bill has been pre filed to add to the presumptive forms of death or disability coverage for police and fire service officers. This Bill would add the Covid-19 presumption to the law if it passes. The stipulation for meeting the presumption of duty related would be proof of vaccination. In lieu of meeting the presumption with a vaccination record, the employee would need to offer definitive proof of on duty contraction of the virus. Proof or evidence of having contracted the virus outside of employment may overcome the presumption.

ACTUARY REPORT - DULANEY & CO:

Reporting on behalf of Dulaney & Company was Mr. Don Dulaney. Mr. Dulaney advised the Board that he had attended remotely the Florida Retirement System (FRS) actuarial assumption conference. There was debate and discussion regarding Plan amortization duration with consensus being that twenty years was most representative of Plan experience. Although FRS utilizes a different methodology of computing their amortization value for each member based upon their hire date and forecasted future earnings, Mr. Dulaney stated he saw no reason to change the method he utilizes for this Plan.

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Regarding the Plan assumption rate, the Board had previously adopted a strategy by which the assumption rate would be lowered by .10% per year until the target of 7.0% is reached. Mr. Dulaney advised that he will calculate several scenarios for the Board which he will present at the next meeting. These scenarios will allow the Board to render a decision with minimal impact to the Town contribution and percentage of payroll.

PLAN ADMINISTRATOR - PPA:

Mr. Brilliant presented the Board with the proposed meeting schedule for 2022.

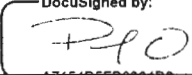
OPEN DISCUSSION:

None

ADJOURN:

Mr. Davis made a Motion to adjourn which was seconded by Mr. Mackie. Without dissent, the meeting was officially adjourned at 1:54 P.M. The next meeting is tentatively scheduled for November 09, 2021 at 1:30 P.M.

CHAIRMAN FOR THE BOARD

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Paul Ortenzo