

**TOWN OF DAVIE POLICE PENSION PLAN  
MEETING MINUTES  
January 11, 2022  
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 January 11, 2022 at 1:34 P.M. The meeting was conducted remotely due to health concerns (Covid/Omicron) 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; Mr. Larry Davis – Board Secretary; Mr. Jack Mackie; Mr. Danny Perez and Mr. Ed Taylor - Trustees. All Trustees were in attendance remotely for the meeting.

**ABSENT and/or EXCUSED:**

None

**OTHERS PRESENT:**

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

**PUBLIC DISCUSSION:**

None

**CONSENT AGENDA:**

None

**APPROVAL OF THE MINUTES:**

The Board reviewed the minutes as amended from the November 09, 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 5-0.

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**WARRANTS APPROVED BY BOARD:**

After review and consideration of warrants 1585 – 1602 inclusive, a Motion to approve was made by Mr. Taylor and seconded by Mr. Mackie. The Motion passed 5-0.

**NEW/UNFINISHED BUSINESS:**

None

**ATTORNEY REPORT – KKJ&L:**

Reporting on behalf of KKJ&L was Mr. Stu Kaufman. Mr. Kaufman stated for the Board that they stand by their legal opinion proffered in November 2021 about remote meetings, where they stated for the Board that remote meetings were allowable under the current public health issues with Covid/Omicron and the spread of the virus. Mr. Kaufman stated that this opinion would be reviewed every few months to determine its validity going forward.

Following the November 2021 meeting, Mr. Kaufman drafted an addendum to the Dulaney Actuarial contract to include preparation of the annual report. The addendum was signed off by Mr. Dulaney and on behalf of the Board of Trustees by Chairman Ortenzo and Secretary Davis.

Mr. Klausner and Mr. Kaufman have both worked with a current Plan member getting divorced and with the attorney for the spouse as they attempted to complete a contentious marital settlement agreement.

He reported that the State Legislature is back in session and the previously discussed Covid presumption was passing through committees and the belief is that it will make its way into the 175/185 language upon approval.

Mr. Kaufman then discussed jointly with Mr. Dulaney the possibility of the State imposing a mandatory investment return assumption rate for all Plans in 175/185. This discussion at the State level is aimed at Plans not having adhered to the suggestions of the State Board to begin voluntarily lowering their Plan assumption rates gradually due to fluctuations in investment returns. As of October 2021, the Florida Retirement System (FRS) Plan assumption rate is set at 6.8%. This concluded the report.

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**ACTUARY REPORT – DULANEY & CO:**

Reporting on behalf of Dulaney & Company was Mr. Don Dulaney. Mr. Dulaney reviewed his estimated cost study for the Board. The estimated cost study addressed the continuing efforts of the Board of Trustees to lower the Plan assumption rate in response to the Florida State Board of Administration/Office of Retirement direction that all 175/185 plans should attempt to lower their Plan assumption rates below 7%. After discussion, the Board agreed to permit Chairman Ortenzo to work with Mr. Dulaney and reach a fiscally responsible and mutually agreed upon rate below the current 7.4%. A Motion was made by Mr. Taylor and seconded by Mr. Mackie to permit Chairman Ortenzo to work with Mr. Dulaney on lowering the Plan assumption rate. The Motion passed 5-0.

Mr. Ortenzo acknowledged and thanked Mr. Dulaney for his recent contribution to the Davie Fraternal Order of Police Lodge #100 Scholarship Fund and advised that the FOP had named Dulaney & Co. as a top tier sponsor of their scholarship program. This concluded the report.

**PLAN ADMINISTRATOR - PPA:**

Mr. Brilliant advised the Board regarding the FPPTA policy for refunds and cancellations for the upcoming conference. This concluded the report.

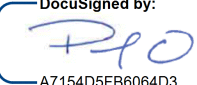
**OPEN DISCUSSION:**

None

**ADJOURN:**

Mr. Davis made a Motion to adjourn which was seconded by Mr. Mackie. Without dissent, the meeting was officially adjourned at 2:04 P.M. The next meeting is tentatively scheduled for February 08, 2022 at 1:30 P.M.

***CHAIRMAN FOR THE BOARD***

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***Paul Ortenzo***