

**TOWN OF DAVIE POLICE PENSION PLAN  
MEETING MINUTES  
July 12, 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 July 12, 2022, at 1:30 P.M. The meeting was conducted remotely due to the on-going health concerns and potential spread of (Covid/Omicron). 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 and Mr. Ed Taylor and Mr. Danny Perez - Trustees. All Trustees were in attendance remotely for the meeting.

**ABSENT and/or EXCUSED:**

None

**OTHERS PRESENT:**

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

**PUBLIC DISCUSSION:**

None submitted.

**NEW/UNFINISHED BUSINESS:**

None

**CONSENT AGENDA:**

None

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**WARRANTS APPROVED BY BOARD:**

After review and consideration of Plan warrants #1648 – 1660 inclusive, a Motion to approve was made by Mr. Taylor, seconded by Mr. Davis. The Motion passed 5/0.

**APPROVAL OF THE MINUTES:**

The Board reviewed the minutes as amended from the May 10, 2022, 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.

The Board reviewed the minutes from the May 25, 2022, Town of Davie Police Pension Plan Board of Trustees special meeting. A Motion was made to approve the minutes by Mr. Taylor, seconded by Mr. Mackie. The Motion passed 5/0.

**ACTUARY REPORT – DULANEY & CO:**

Reporting on behalf of Dulaney & Company was Mr. Don Dulaney. Mr. Dulaney presented to the Board, his breakdown of the Town of Davie prepaid contribution status and how much money the Town had accumulated beyond their required funding contributions. Additionally, they have avoided the interest which would have accrued, by paying the contributions in lump sum as opposed to quarterly payments.

Mr. Dulaney next outlined the additional work he had done with Saltmarsh to amend the Plan financial statements and reconcile the annual report with those financial statements, as there had been a discrepancy between the two. Although the financial statements were slightly amended to coincide with the annual report, it did not alter the GASB 67 report. Mr. Dulaney advised that he would contact the State Division of Retirement and ascertain if there was any need to resubmit the financial statements for review and then report back to the Board with guidance from their actuary. A Motion was made by Mr. Taylor to accept the financial statements as amended, seconded by Mr. Perez. The Motion passed 5/0.

**ATTORNEY REPORT – KKJ&L:**

Reporting on behalf of KKJ&L was Mr. Stu Kaufman. Mr. Kaufman explained that six companies had submitted packages for consideration in response to their RFP.

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Mr. Brilliant advised that all of the packages received from KKJ&L had been distributed to the Board of Trustees for their review in the days prior to the meeting. The trustees indicated that they had in fact reviewed the materials submitted. Mr. Kaufman outlined their experiences and knowledge about each of the six applicants and asked if the Board had any questions or were interested in having any formal presentations by any of the applicants. The Board indicated that based upon the information presented, they were prepared to act upon the issue. Mr. Taylor made a motion to hire KSDT & Co. for the upcoming audit, seconded by Mr. Mackie. The Motion passed 5/0. Mr. Kaufman advised that they would coordinate with KSDT to draft the necessary documents for engagement of their firm.

**PLAN ADMINISTRATOR - PPA:**

Mr. Brilliant presented the proposed Administrative Expense Budget as required by SB 172. The Board reviewed the budget as presented and Mr. Mackie made a Motion to approve, which was seconded by Mr. Taylor. The Motion passed 5/0.

A discussion was had with the Board regarding the educational merits of only attending FPPTA for certifications and CEU credits as opposed to attending conferences presented by NCPERS and IFEBP. It was proposed that the trustees consider attendance at one FPPTA conference and one out of State conference (IFEBP or NCPERS) per year in an effort to stay current on developing pension related issues.

The cost of attendance at FPPTA conferences has risen exponentially while their refund policy has tightened to the point of being unreasonable and without exception. As a result, it was agreed that the trustees would look at additional educational opportunities with these other entities. The FPPTA refund policy was also discussed because of how Mr. Taylor's illness cancellation had been handled, with FPPTA issuing only a fifty percent refund.

**OPEN DISCUSSION:**

None

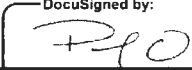
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**ADJOURN:**

Mr. Davis made a Motion to adjourn which was seconded by Mr. Taylor. Without dissent, the meeting was officially adjourned at 2:15 P.M.

The next meeting is tentatively scheduled for August 09, 2022, at 1:30 P.M.

***CHAIRMAN FOR THE BOARD***

DocuSigned by:  
  
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***Paul Ortenzo***