

**TOWN OF DAVIE POLICE PENSION PLAN
MEETING MINUTES
April 13, 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 April 13, 2021 at 1:30 P.M.

TRUSTEES PRESENT:

Mr. Paul Ortenzo – Chairman; Mr. Larry Davis – Board Secretary; Mr. Jack Mackie; Mr. Danny Perez (arrived at 2:02 P.M.) and Mr. Ed Taylor. All Trustees were in attendance for the meeting remotely.

ABSENT and/or EXCUSED:

None

OTHERS PRESENT:

Mrs. Patty Ostrander (remote attendance) – PPA Administrative Assistant; Mr. Stuart Kaufman (remote appearance) – Klausner, Kaufman, Jensen, & Levinson; Mr. Don Dulaney (remote appearance) – Dulaney & Company; Mr. David Lee – Dahab Associates (remote appearance – left at 1:58 P.M.) and Mr. Mark Savin – Davie Police Department (remote appearance – left at 2:25).

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

NEW/UNFINISHED BUSINESS:

Discussion regarding the Mark Savin/Self Directed Drop issue began without Mr. Perez present and was at the suggestion of the Chairman, Mr. Ortenzo, placed on hold until he arrived. After the arrival of Mr. Perez, the Board was once again briefed by Mr. Kaufman as to the existing Plan rules and guidelines of the DROP and Self-Directed DROP entry process. Mr. Savin entered the DROP on October 1, 2020 after having reviewed, signed, and submitted his DROP entry packet as entering the commingled fund of the DROP. Subsequently, Mr. Savin stated he thought he was entering the self-directed DROP but had made no such request of Mr. Brilliant upon submitting his packet.

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Mr. Brilliant presented to the Board that the only conversation between he and Mr. Savin regarding any “self-directed DROP” was an inquiry by Mr. Savin regarding having his money managed by the firm his wife worked for. It was explained to Mr. Savin at that point that the funds, if chosen to be self-directed, were managed only by VOYA and no other outside firms. Mr. Savin made no further inquiry or expressed any desire to be in the self-directed VOYA DROP program. Mr. Savin was now requesting that the Board vote to permit him to change his DROP account from the commingled account to the self-directed account. The Board debated the issue with guidance from Mr. Kaufman. The Board had previously requested some research be done by Mr. Brilliant as to how many members could potentially be impacted by this “one-time exception” to the reversal of the “one-time irrevocable decision,” as listed in the DROP entry packet. This research revealed a total of twenty-seven members potentially could be impacted by this decision. Mr. Kaufman advised that there would need to be a Motion before the Board to allow for such an action. As no other Trustees presented said Motion, Mr. Ortenzo stated that although he would not vote in favor of allowing Mr. Savin to change his original DROP selection, he would place a Motion before the Board to permit the Board to vote on the issue of allowing Mr. Savin’s request. Mr. Kaufman advised that a roll call vote was in order for such a Motion and the results were as follows: Mr. Ortenzo – Nay; Mr. Davis – Nay; Mr. Perez – Nay; Mr. Taylor – Nay; Mr. Mackie – Nay. The vote was 5/0 denying the request of Mr. Savin to change his original DROP entry selection. Mr. Kaufman advised Mr. Savin of the appeal process should he wish to pursue that option.

PUBLIC DISCUSSION:

None

CONSENT AGENDA:

None

APPROVAL OF THE MINUTES:

The Board reviewed the March 09, 2021 Town of Davie Police Pension Plan meeting minutes as amended. Mr. Taylor made a motion to approve the minutes, which was seconded by Mr. Mackie. The Motion Passed 4-0. Mr. Perez was not present for this vote.

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WARRANTS APPROVED BY BOARD:

After review and consideration of warrants 1498-1509, a motion to approve was made by Mr. Taylor and seconded by Mr. Mackie. The Motion Passed 4-0. Mr. Perez was not present for this vote.

DAHAB AND ASSOCIATES:

Reporting on behalf of Dahab & Associates was Mr. David Lee. Mr. Lee was present to discuss the Contractual Provisions for the Investment Managers Policy which had been prepared by Mr. Kaufman. Mr. Kaufman advised that the firm of Klausner, Kaufman, Jensen, & Levinson had prepared this document for all their clients and recommended it going forward. Mr. Lee advised he had reviewed the document and saw no issues with its usage in that most of the language was being utilized in their respective contracts. This concluded the report by Mr. Lee.

ATTORNEY REPORT – KKJ&L:

Reporting on behalf of KKJ&L was Mr. Stu Kaufman. Mr. Kaufman advised the Board that regarding the National General litigation, Robbins, Geller, Rudman, & Dowd advised they were inclined to file an appeal of the Judge's ruling to dismiss the lawsuit. A Motion to approve the filing of this Motion before the Court was made by Mr. Taylor and seconded by Mr. Mackie. The Motion Passed 4-0. Mr. Perez was not present for this vote. Mr. Kaufman advised he will notify RGR&D to proceed and advised Mr. Brillant to remove the topic from the agenda going forward until further information becomes available.

During the discussion with Mr. Lee, Mr. Kaufman spoke regarding the Statement of Policy Regarding Contractual Provisions for Investment Managers and its intended use. After conversation and approval from Mr. Lee, a Motion was made by Mr. Mackie and seconded by Mr. Taylor to approve the use of this document going forward. The Motion Passed 4-0. Mr. Perez was not present for the vote. This concluded the report by Mr. Kaufman.

ACTUARY REPORT – DULANEY & CO:

Reporting on behalf of Dulaney & Company was Mr. Don Dulaney. Mr. Dulaney discussed GASB 67, GASB 68, and the Section 112.664 Florida Statutes Compliance Report and that it had been prepared in order to satisfy the requirements set forth under F.S.S 112.664 and Chapter 60T-1.0035, F.A.C. Following his presentation, a Motion to accept the report was made by Mr. Taylor and seconded by Mr. Davis. The Motion Passed 5/0.

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Mr. Dulaney next discussed the COLA language in the pension ordinance and the interpretation of the language. Past practice has been that when a member became deceased, the COLA continued to accrue for the beneficiary based upon the original COLA start date until reaching the 130% max as dictated by the ordinance. In conversations between Mr. Brilliant and Mr. Dulaney, discussion was had that in cases other than 100% J&S, there could be a different interpretation of how the COLA should be accounted. Mr. Kaufman reviewed this issue prior to the meeting and advised that the methodology currently employed by Mr. Dulaney was, in his opinion, correct and consistent with the intentions of the governing documents and therefore no additional administrative rule or updating of the ordinance language would be necessary. Mr. Kaufman further stated that the consistency with which these matters are handled was the key to a defensible position. The Board and Mr. Dulaney were satisfied with the interpretation as presented by Mr. Kaufman and this concluded the report by Mr. Dulaney.

PLAN ADMINISTRATOR - PPA:

Ms. Ostrander advised the Board regarding the upcoming FPPTA virtual conference and the dates. All the Board members will be attending to obtain the CEU's required to maintain their FPPTA CPPT certification.


OPEN DISCUSSION:

None

ADJOURN:

With no further business before the Board, Mr. Davis made a motion to adjourn which was seconded by Mr. Taylor. Without dissent, the meeting was officially adjourned at 2:40 P.M. The next meeting is tentatively scheduled for May 11, 2021 at 1:30 P.M.

CHAIRMAN FOR THE BOARD

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Paul Ortenzo