

**TOWN OF DAVIE FIREFIGHTERS' RETIREMENT TRUST
PENSION BOARD MEETING MINUTES
SPECIAL MEETING
Friday, February 12, 2021 – 10:00 a.m.**

Pursuant to the Executive Order signed by Governor DeSantis, and in accordance with F.S. 120.54(5) (b) 2, notice of use of communications media technology for public participation and availability at this meeting was provided. Anyone who did not wish to attend in-person was directed to use the attached instructions.

1. Call to Order & Roll Call

The meeting was called to order at 10:05 a.m. by the Chairman, Alan Seldal. The following members were present in person: Adam Konick and Scott Mogavero. Irving Heller and Joe Valenzuela attended virtually. Also attending virtually were Stu Kaufman, Plan Attorney, Don Dulaney, Plan Actuary, Susy Pita, Plan Administrator, and William Ackerman, Town Finance Director.

2. Actuarial Valuation Report as of October 1, 2020

Don Dulaney presented and reviewed the Actuarial Valuation Report as of October 1, 2020. Following the presentation, a motion was made Alan Seldal to approve the report as presented. Seconded by Adam Konick, the motion carried unanimously.

In closing Don stated that, because there was an actuarial gain to the Plan during the Fiscal Year, there will be COLA payment issued to the retirees. He expects to have that data to the Plan Administrator sometime in late March/early April.

A discussion then took place regarding the annual Declaration of Returns letter. Following input from the investment professionals, attorney, and the Trustees, a motion was made by Alan Seldal to submit the annual letter to the Division of Retirement stating that the total expected annual rate of investment return for the fund for the next year, the next several years, and the long-term thereafter, shall be 7.30%, net of investment expenses. Seconded by Adam Konick, the motion carried unanimously.

3. Adjournment

The meeting ended at 10:55 a.m.



For the Board