

TOWN OF DAVIE FIREFIGHTERS' RETIREMENT TRUST
PENSION BOARD MEETING MINUTES
****SPECIAL MEETING****
Monday, February 10, 2020 – 9:30 a.m.

1. Call to Order & Roll Call

The meeting was called to order at 9:30 a.m. by the Chairman, Alan Seldal. The following members were present: Irving Heller, Adam Konick, Scott Mogavero, and Joe Valenzuela. Also present was Stu Kaufman, Plan Attorney, Don Dulaney, Plan Actuary, and William Ackerman, Town Finance Director. The Plan Administrator attended via conference call.

2. Actuarial Valuation Report as of October 1, 2019

Don Dulaney presented and reviewed the Actuarial Valuation Report as of October 1, 2019. Following the presentation, a motion was made Scott Mogavero to approve the report as presented. Seconded by Irving Heller, the motion carried unanimously.

In closing Don stated that, because there was not an actuarial gain to the Plan during the Fiscal Year, there will not be a COLA payment issued to the retirees.

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 Scott Mogavero 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 7.40%, net of investment expenses. Seconded by Adam Konick, the motion carried unanimously.

3. Adjournment

The meeting ended at 10:25 a.m.

For the Board