

TOWN OF DAVIE POLICE PENSION PLAN

Minutes

April 10, 2012
5:00 P.M.

The regular meeting of the Board of Trustees of the Town of Davie Police Pension Plan was called to order on behalf of the Board by Plan Administrator Dave Williams on April 10, 2012 at 5:05 p.m. at the Town of Davie Police Department, 1230 South Nob Hill Road in Davie, Florida.

TRUSTEES PRESENT: Mr. Greg Brilliant, Chairman, Mr. Jack Mackie, Board Trustee, Mr. Ed Taylor, Board Trustee and Mr. Larry Davis, Secretary (arrived at 5:10 P.M.),

ABSENT AND EXCUSED: Mr. Thomas DiMeglio, Board Trustee

OTHERS PRESENT: Mr. Adam Levinson, Board Attorney - Klausner, Kaufman, Jensen & Levinson; Mr. Don Dulaney – Dulaney & Company; Mr. Dave Williams - Plan Administrator and Mrs. Patty Ostrander – Administrative Assistant.

CONSENT AGENDA FOR APPROVAL:

APPROVAL OF MINUTES: The Board of Trustees tabled the approval of the minutes for the March 13, 2012 meeting.

WARRANT 238: This Warrant is for Goldstein Schechter Koch for final bill work regarding the September 30, 2011 audit work in the amount of \$5,000.00. Mr. Taylor made a motion to approve this warrant. Mr. Mackie seconded the motion. The motion passed 4-0.

WARRANT 239: This Warrant is for Mr. Davis - Trustee Reimbursement for attendance at the FPPTA Trustee School – Feb 2012 in the amount of \$1,070.80. Mr. Mackie made a motion to approve this warrant. Mr. Taylor seconded the motion. The motion passed 4-0.

WARRANT 240: This Warrant is for Klausner, Kaufman, Jensen & Levinson for legal services through March 2012 in the amount of \$3,221.50. Mr. Mackie made a motion to approve this warrant. Mr. Davis seconded the motion. The motion passed 4-0. A charge of \$600.00 was removed from the original invoice after an inquiry was raised by Mr. Taylor.

WARRANT 241: This Warrant is for Mr. Davis - Trustee Reimbursement for attendance at the Klausner Conference in the amount of \$50.60. Mr. Mackie made a motion to approve this warrant. Mr. Taylor seconded the motion. The motion passed 4-0.

WARRANT 242: This Warrant is for reimbursement to Rhumblin Advisors for Investment Advisory Fees for the 4th quarter 2011 in the amount of \$1,463.00. Mr. Mackie made a motion to approve this warrant. Mr. Taylor seconded the motion. The motion passed 4-0.

WARRANT 243: This Warrant is for Dulaney and Company in the amount of \$3,543.75 for actuarial services for March 2012. Mr. Taylor made a motion to approve this warrant. Mr. Mackie seconded the motion. The motion passed 4-0.

WARRANT 244: This Warrant is for Taryn Mazone for return of contributions in the amount of \$19,360.88 (one time only). Mr. Taylor made a motion to approve this warrant. Mr. Davis seconded the motion. The motion passed 4-0.

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WARRANT 245: This Warrant is for Rhumblin Advisors for Investment Advisory Fees for the 1st quarter 2012 in the amount of \$1,611.00. Mr. Taylor made a motion to approve this warrant. Mr. Mackie seconded the motion. The motion passed 4-0.

NEW BUSINESS

Mr. Taylor raised the issue of the Fund paying for actuarial fees on behalf of the members of the fund. Mr. Taylor wanted the members to pay for the services direct, if the actuary felt the request fell outside the standing policy. Mr. Dulaney will monitor.

Mr. Brilliant provided a memo from Mr. Macciano Lewis, Assistant Town Administrator, dated April 2, 2012 to all Board Members. The correspondence was addressed to "Department Directors" and it regarded spending restrictions for the balance of the fiscal year. Mr. Brilliant advised he received the memo from the Chief of Police. After reviewing the matter, the Board by consensus agreed to voluntarily comply in the spirit of cooperation and partnership with the Town.

UNFINISHED BUSINESS

Mr. Davis inquired about the status of the Jenkins matter. Mr. Williams advised the Board that he has communicated with Mr. Jenkins. Mr. Jenkins acknowledged that he owes the money in the amount of \$2,618.02. Mr. Williams sent Mr. Jenkins an amortization schedule based on the prior administrators communication. No response has been received as of this date. Mr. Williams is continuing to pursue the matter and is hopeful for a resolution without legal intervention.

ATTORNEY'S REPORT

Mr. Levinson advised he had no active items to report on to the Board.

After the issue was raised by Mr. Brilliant, Mr. Levinson spoke about a Public Records Request policy and suggested the Board consider the matter at the June meeting.

ACTUARY'S REPORT

Mr. Dulaney briefed the Board on a correspondence from retiree Nancy Cook dated March 29, 2012. In the correspondence, Ms. Cook is requesting several distributions. The letter was forwarded to his office by the Plan Administrator. Mr. Dulaney was unclear what exactly Ms. Cook's intentions were; as such a follow up will be made by Mr. Williams. During the topic of Ms. Cook, Mr. Williams confirmed that Mr. Dulaney's office monitors the balances of the DROP Accounts to ensure they are not overdrawn.

Mr. Dulaney presented a possible assumption changes to the Board to consider. The proposals were based on the October 1, 2011 Actuarial Valuation Data. The two assumption changes being proposed is the Assumption Return of the Fund & the Assumption of Salary Increases. The rate of return assumption is an item that is of great importance to the State of Florida, and would bring the Fund in line with the Florida Retirement System.

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	<u>Assumption Return of the Fund</u>	<u>Assumption of Salary Increases</u>
Current	7.90%	6.25%
Proposed	7.75%	5.75%

Mr. Dulaney reported that the changes cited would result in a marginal increase of 0.3% of covered payroll, estimated at \$39,000.00. After discussion among the Board, Mr. Taylor made a motion to approve the proposed Assumption Changes, based on the October 1, 2011 Actuarial Valuation Data. Mr. Mackie seconded the motion. The motion passed 4-0.

PLAN ADMINISTRATOR'S REPORT

Mr. Williams presented the bound copies of the September 30, 2011 financial statements to the Board.

Mr. Williams reported the Salem Trust Security Litigation filing report for the quarter ending March 31, 2012. .

OPEN DISCUSSION

No formal discussion ensued.

ADJOURN:

Mr. Taylor made the motion to adjourn the meeting. Mr. Mackie seconded the motion. Motion passed 4-0. Meeting adjourned at 6:00 p.m.



Greg Brilliant, Chairman