

**TOWN OF DAVIE POLICE PENSION PLAN**  
**Minutes**

September 15, 2015  
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 the Plan Administrator, Bob Dorn on September 15, 2015 at 5:06 P.M. at 13790 N.W. 4<sup>th</sup> Street, Suite 105, Sunrise, Florida.

**TRUSTEES PRESENT:**

Mr. Greg Brilliant – Chairman (Chairman arrived at 5:16 P.M.); Mr. Larry Davis – Secretary; Mr. Thomas DiMeglio, Mr. Ed Taylor & Mr. Jack Mackie – Trustees.

**ABSENT:**

None.

**OTHERS PRESENT:**

Mr. Paul Daragjati- Board Attorney; Mr. Don Dulaney – Board Actuary; Mr. Bob Dorn, Plan Administrator & Mrs. Patty Ostrander – Administrative Assistant – Precision Pension Administration, Inc.

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

**PUBLIC DISCUSSION:**

No public comments presented

**CONSENT AGENDA:**

**APPROVAL OF THE MINUTES:**

The Board of Trustees reviewed the minutes for the August 18, 2015 meeting. Mr. Dorn inquired if there were any changes required to the cited minutes. Several changes were offered which were duly noted. A Motion was made by Mr. DiMeglio to approve the minutes. The Motion was seconded by Mr. Mackie. The Motion passed 4-0. (Mr. Brilliant was not present for this vote).

**WARRANT 668**

This Warrant was for payment to Dulaney & Company in the amount of \$2,357.50 for actuarial services through July 2015. A Motion was made by Mr. Mackie to approve as outlined. The Motion was seconded by Mr. DiMeglio. The Motion passed 4-0. (Mr. Brilliant was not present for this vote).

**WARRANT 669**

This Warrant was for payment to Klausner Kaufman Jensen & Levinson in the amount of \$1,790.00 for legal serviced through August 2015. A Motion was made by Mr. DiMeglio to approve as outlined. The Motion was seconded by Mr. Taylor. The Motion passed 4-0. (Mr. Brilliant was not present for this vote).

**Warrant 670**

This Warrant was for payment to Trustee and Fiduciary Insurance Services, Inc in the amount of \$276.00. This is a renewal of a bond for theft and forgery/alteration. The Board has had this type of insurance since 2007. A Motion was made by Mr. Taylor to approve as outlined. The Motion was seconded by Mr. DiMeglio. The Motion passed 4-0. (Mr. Brilliant was not present for this vote).

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**WARRANT 671**

This Warrant was for payment of \$745.72 to Trustee Larry Davis for reimbursement for FPPTA trustee school in June 2015. A Motion was made by Mr. Taylor to approve as outlined. The Motion was seconded by Mr. Mackie. The Motion passed 5-0.

**NEW / UNFINISHED BUSINESS:**

Mr. Dorn presented to the Board a draft packet for the web site on "Divorce Information for Members". Mr. Levinson submitted to the Board last month a similar packet from another plan for the Board to review. Mr. Dorn requested that the Board review this divorce packet and it will be on the next month's agenda. The Board agreed.

Mr. Dorn submitted to the Board the proposed meeting dates for the Board for 2016 calendar year. The Following are the dates: January 12, 2016, February 9, 2016, March 8, 2016, April 12, 2016, May 10, 2016, June 14, 2016, July 12, 2016, August 9, 2016, September 13, 2016, October 11, 2016, November 8, 2016, and December 13, 2016. Mr. Taylor made a Motion to accept the proposed meeting dates for 2016. The Motion was seconded by Mr. Mackie. The Motion passed 5-0.

**ACTUARY REPORT:**

Mr. Dulaney advised that he has done a preliminary draft of next year's COLA report for retired members and will have it at next month's meeting for the Board to review and approve.

Mr. Dulaney advised that he is conducting a preliminary monthly benefit calculation for Mr. Dexter Riley who Mr. Brillant stated is going to enter the DROP on November 1, 2015.

Mr. Dorn advised Mr. Dulaney that there have been several changes to the payroll Department within the Town of Davie administration and that he will need to make his requests early for the needed reports for the audit.

Mr. Dulaney advised that he has completed the revised calculations for the State of Florida 60-T administrative rule calculations. The method change was the freezing of benefits for active members which has changed the results of the calculations. Mr. Dulaney advised that using the frozen method of benefits, no COLA for active members and the 9.17% interest, and the RP 2000 Generational mortality table, the plans funds will never run out according to the methods of calculation that the State requires for this report. Mr. Dulaney advised that using the above criteria with changing the interest to 7.60%, the pension plan will never run out of funds. Mr. Dulaney advised that he is going to be sending the revised report to the Division of Retirement with the Board's approval. Mr. Mackie made a Motion to accept the revised calculations for the 60-T report. Mr. DiMeglio seconded the Motion. The Motion passed 5-0. Mr. Dorn advised that he will have the revised report on the web site and also sent to the necessary departments within the Town of Davie once he receives the revised report.

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**ATTORNEY REPORT:**

Mr. Daragjati informed the Board that another client with much greater losses will be the lead plaintiff in the ICONX lawsuit. Mr. Daragjati discussed the issues with the Board.

Mr. Dorn advised that he notified Mr. Levinson of the Administrative Rule for public meetings that was approved by the Board in 2013. Mr. Levinson suggested to Mr. Dorn that we change current Administrative Rule #7 (Governing DROP Accounts) to Administrative Rule #8. Mr. Dorn advised that Mr. Levinson suggested that Administrative Rule #7 be the rule on public hearing. The Board agreed with this. Mr. Daragjati advised that his firm reviewed the Administrative Rules numbers #7 & #8 and agreed with the changing of the numbers. Mr. DiMeglio made a Motion to change the current Administrative Rule #7 which governs DROP accounts to the new number Administrative Rule #8. The Motion was seconded by Mr. Taylor. The Motion passed 5-0. Mr. Mackie made a Motion to number the Administrative Rule on public hearing to Administrative Rule #7. The Motion was seconded by Mr. DiMeglio. The Motion passed 5-0.

Mr. Daragjati gave a brief presentation on the front loading of sick and vacation time into the DROP accounts for members. Mr. Daragjati advised that their firm is conducting research with a tax associate regarding this matter and some changes may have to occur in the future with the Pension Plan's front loading and the way the Town of Davie makes the final payout of sick and vacation time to its employees. Mr. Daragjati advised that Mr. Levinson will cover this issue in more depth at the next meeting.

**PLAN ADMINISTRATOR:**

Mr. Dorn advised that a death check has been conducted and there have been no new reported death(s) to retired members.

Mr. Dorn advised that the audit work is continuing with the new auditors and the new auditors will conduct an onsite review October 26, 27 & 28, 2015.

Mr. Dorn advised that the annual confirmation forms to all retired members have been sent and all retired members have returned the Annual Confirmation of Benefits form.

Mr. Dorn advised that the State of Florida annual Chapter 185 premium tax funds was sent to the Town of Davie Finance Department. The funds were then sent to Fiduciary Trust and deposited into the R & D account for the Town of Davie Police Pension Plan. Mr. Dorn advised that he spoke to Mr. Lee to determine if he wanted the funds transferred to an investment account. Mr. Dorn advised that Mr. Lee suggested leaving the funds in the R & D account and he will discuss possible transfers at next month's meeting. The Board agreed with this.

Mr. Dorn advised that Mr. Richard Schwab submitted a check in the amount of \$133,454.00 for the purchase of permissive service credit. The funds were deposited into the R & D account. Mr. Dorn advised that Mr. Schwab is at 95% for his multiplier as of October 1, 2015. Mr. Dorn advised that Mr. Schwab has submitted all the necessary documents to enter the DROP on October 1, 2015. The Board acknowledged that Mr. Schwab has purchased the permissive service credit and that he is entering the DROP on October 1, 2015.

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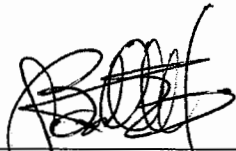
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Mr. Dorn advised that he will be sending out a notification letter to all active DROP members and retired members who have funds in the DROP informing them of the new Administrative Rule # 8. Mr. Dorn advised that Administrative Rule #8 will be added to the current DROP packet on the web site.

**OPEN DISCUSSION:**

**ADJOURN:**

Mr. Davis made a Motion to adjourn the meeting. Mr. Mackie seconded the Motion. Motion passed 5-0. The meeting was adjourned at 6:07 P.M.

A handwritten signature in black ink, appearing to read 'Greg Brilliant', written over a horizontal line.

Greg Brilliant, Chairman