

TOWN OF DAVIE POLICE EMPLOYEES'
PENSION PLAN
MINUTES
July 12, 2011

The regular meeting of the Board of Trustees of the Town of Davie Police Employees Pension Plan was called to order by Chairman Brilliant July 12, 2011 at 5:00 p.m. at the Town of Davie Police Department at 1230 South Nob Hill Road in Davie, FL.

TRUSTEES PRESENT:

Chairman Greg Brilliant, Trustee Ed Taylor, Trustee Jack Mackie, and Trustee Thomas DiMeglio

ABSENT AND EXCUSED:

OTHERS PRESENT:

Fund Attorney Adam Levinson, Fund Consultant Don DuLaney of DuLaney and Company, and Fund Administrator Livia Nixon of Benefits USA

APPROVAL OF MINUTES:

June 14, 2011 Meeting Minutes

Trustee Davis moved to approve the May 10, 2011 meeting minutes and Trustee Taylor seconded the motion and it passed 5-0.

CONSENT AGENDA FOR APPROVAL:

For Approval:	Warrant #163	\$8,474.46
	Professional Indemnity Agency (Renewal of Fiduciary Liability Policy)	\$8,474.76

Ms. Nixon noted that Warrant #163 was for the Fiduciary Liability Policy renewal which is due. A copy of the invoice was in the trustee's packets for review and approval.

Trustee Davis moved to approve Warrant #163 for payment to Professional Indemnity and Trustee Mackie seconded the motion and it passed 5-0.

For RATIFICATION:	Warrants #161-#162	\$21,298.75
	Klausner & Kaufman (Legal Fees; Bill #13162 dated 6/30/11)	\$7,630.00
	Dahab Associates (2 nd Qtr. 11; Consultant's Fee)	\$8,750.00
	DuLaney & Company (Services for June, 2011)	\$4,918.75

Ms. Nixon also noted that the backup for the ratification was in the trustees packets.

Trustee Davis moved to approve paid Warrants 161 & 162 and Trustee Mackie seconded the motion and it passed 5-0.

NEW BUSINESS:

Chairman Brilliant stated that due to the identity theft that had been occurring, he thought it was in the best interest of the members to put out an RFP for a new administrator. Attorney Levinson stated that the Board does not have to put out a formal RFP, they could just have interviews with other current administrators in the area.

UNFINISHED BUSINESS:

There was no unfinished business discussed at this meeting.

ACTUARY REPORT:

Mr. DuLaney reported that the Board wanted DuLaney & Company to calculate the non-taxable portion of the member's benefits; however, they did not feel comfortable providing this information to the Retirees. It was also determined that a letter could be sent to the Retirees noting the total lump-sum of the non-taxable portion stating that they should seek advice from a tax professional.

Mr. DuLaney provided two examples of the simplified method based on the IRS Publication 575.

ATTORNEY'S REPORT:

Attorney Levinson reported that The Davie Police Pension Board is the lead plaintiff in securities class action suit against Rosetta Stone. In this role, it is important that the Board owns at least 10 shares of the stock throughout the duration of the case. Attorney Levinson stated that he spoke with Ms. Newman with Tamro regarding the shares that are held in the account. Attorney Levinson told Ms. Newman to take whatever steps are required to ensure that the Fund continues to hold 10 shares of Rosetta Stone. The Board deferred to Tamro as to what it should do with the remaining 4,600 shares.

Attorney Levinson also went over the changes to the DROP application, removing the full Social Security Number and now requiring only the last four numbers. He also made the change that members understand that the election to participate in the DROP is irrevocable.

Attorney Levinson revised the FAQs regarding the DROP distributions as follows: A retiree can delay taking the DROP distribution as long as the Retiree does so in writing and provided that they take a partial distribution of at least \$10 per year.

Attorney Levinson also reviewed the changes to the SPD for the Tier 1 and Tier 2 employees. Tier 1 was for any officers who were hired prior to October 1, 2010 and Tier 2 applies to officers hired after October 1, 2010. After a lengthy discussion with all of the changes, Attorney Levinson stated that he would provide the new SPD for the Board at the next meeting.

ADMINISTRATOR REPORT:

Ms. Nixon had nothing to report.

CHAIRMAN'S REPORT:

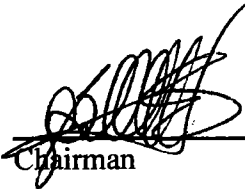
The Chairman had nothing further to report.

NEXT MEETING DATE:

Ms. Nixon reported that the next meeting is a regular meeting scheduled for August 9, 2011 which will be the quarterly report.

ADJOURNMENT:

Trustee Taylor moved to adjourn the meeting and Trustee Davis seconded the motion and it passed 3-0. The meeting was duly adjourned at 7:15 p.m.


Chairman