

TOWN OF DAVIE POLICE OFFICERS' PENSION FUND
Minutes

January 10, 2012
5:00 P.M.

The regular meeting of the Board of Trustees of the Town of Davie Police Officers' Pension Plan was called to order by Chairman Greg Brilliant on January 10, 2012 at 5:05 p.m. at the Town of Davie Police Department, 1230 South Nob Hill Road in Davie, Florida.

TRUSTEES PRESENT:

Chairman Greg Brilliant, Secretary Larry Davis, Trustee Jack Mackie, Trustee Ed Taylor, and Trustee Thomas DiMeglio.

OTHERS PRESENT:

Adam Levinson – Fund Attorney, Don Dulaney - Actuary, Bob Dorn - Plan Administrator and Patty Ostrander - Administrative Assistant.

APPROVAL OF MINUTES:

The Board of Trustees reviewed the minutes for the November 08, 2011 meeting. Mr. Dorn asked if there were any changes required to the minutes of November 08, 2011. Mr. Brilliant and Mr. Taylor offered their responses (which were duly noted). Mr. Taylor made a motion to approve the November 08, 2011 minutes. Mr. Mackie seconded the motion. The motion passed 5-0.

CONSENT AGENDA FOR APPROVAL:

WARRANT 187

This Warrant is payable to Dulaney & Company for October services in the amount of \$2,957.50. Mr. Taylor made a motion to approve this warrant. Mr. DiMeglio seconded the motion. The motion passed 5-0.

WARRANT 188

This Warrant is payable to Dulaney & Company for November services in the amount of \$4,987.50. Mr. Taylor made a motion to approve this warrant. Mr. DiMeglio seconded the motion. The motion passed 5-0.

WARRANT 192

This Warrant is payable to TAMRO Capital Partners for the third quarter services in the amount of \$11,443.37. Mr. DiMeglio made a motion to approve this warrant. Mr. Taylor seconded the motion. The motion passed 5-0.

WARRANT 193

This Warrant is payable to Midland National FBO – Anthony Vitale for the balance in his DROP Account in the amount of \$77,923.95. Mr. Taylor made a motion to approve this warrant. Mr. DiMeglio seconded the motion. The motion passed 5-0.

WARRANT 195

This Warrant is payable to Klausner & Kaufman for legal services through 11-29-11 in the amount of \$4,309.75. Mr. Taylor made a motion to approve this warrant. Mr. Mackie seconded the motion. The motion passed 5-0.

WARRANT 196

This Warrant is payable to Goldstein, Schechter Koch for audit services through 09-30-11 in the amount of \$7,500.00. Mr. Taylor made a motion to approve this warrant. Mr. DiMeglio seconded the motion. The motion passed 5-0.

WARRANT 197

This Warrant is payable to Chase Bank FBO – Dianne Arndt for partial payment from her DROP Account in the amount of \$267,098.53. Mr. Taylor made a motion to approve this warrant. Mr. DiMeglio seconded the motion. The motion passed 5-0.

WARRANT 198

This Warrant is payable to FPPTA for conference attendance (Brillant, Davis, Mackie, Taylor and Davis) in the amount of \$2,250.00. Mr. Taylor made a motion to approve this warrant. Mr. DiMeglio seconded the motion. The motion passed 5-0.

WARRANT 199

This Warrant is payable to Edward Taylor for reimbursement for the FPPTA Conference in October in the amount of \$388.77. Mr. Mackie made a motion to approve this warrant. Mr. DiMeglio seconded the motion. The motion passed 5-0.

WARRANT 200

This Warrant is payable to Edward Taylor for reimbursement for the IFEBP Conference in October in the amount of \$933.85. Mr. DiMeglio made a motion to approve this warrant. Mr. Brillant seconded the motion. The motion passed 5-0.

WARRANT 201

This Warrant is for COLA recipients to receive their COLA's as calculated by the Board

Actuary. Mr. Taylor made a motion to approve this warrant. Mr. DiMeglio seconded the motion. The motion passed 5-0.

WARRANT 202

This Warrant is payable to Klausner & Kaufman for legal services through 12-28-11 in the amount of \$1,050.00. Mr. DiMeglio made a motion to approve this warrant. Mr. Taylor seconded the motion. The motion passed 5-0.

WARRANT 203

This Warrant is payable to Dahab Associates, Inc. for services from 10-01-11 through 12-31-11 in the amount of \$8,750.00. Mr. Taylor made a motion to approve this warrant. Mr. Mackie seconded the motion. The motion passed 5-0.

WARRANT 204

This Warrant is payable to Rhumblin Advisors for services during the 3rd quarter in the amount of \$1,429.00. Mr. Taylor made a motion to approve this warrant. Mr. Mackie seconded the motion. The motion passed 5-0.

WARRANT 206

This Warrant is payable to Dulaney & Company for December services in the amount of \$5,277.50. Mr. DiMeglio made a motion to approve this warrant. Mr. Taylor seconded the motion. The motion passed 5-0.

WARRANT 207

This Warrant is payable to Precision Pension Administration for the 09-30-11 Newsletter in the amount of \$625.00. Mr. Taylor made a motion to approve this warrant. Mr. DiMeglio seconded the motion. The motion passed 5-0.

ATTORNEY'S REPORT

Mr. Levinson advised the Board of the IRS update and that the 457 and 401K plan limitations increased.

Mr. Levinson advised that there are several Pension Bills filed during this legislative session. Mr. Levinson will provide more information as warranted.

Mr. Levinson spoke about the lawsuit that the Board agreed to at the November meeting is still progressing at this point.

ACTUARY'S REPORT

Mr. Dulaney forwarded a spreadsheet to Mr. Dorn who will provide it to Salem Trust. The spreadsheet contained the initial twelve members who did not receive their colas and were due retro payments. Mr. Dulaney advised that he discovered that Mr. Spates and Mr. Williams' were underpaid since inception and there is another employee he is working on to determine how much retro payment is owed.

Mr. Levinson advised that all retirees from the last 5 years should be rechecked to verify they are receiving or should be receiving the correct COLA amount. Mr. Levinson advised that this review is actually a positive result due to the checks and balances between the actuary and administrator. The communication between them resulted in the discovery of this issue. Mr. Dulaney advised he will review all retirees and report back to the Board at the February meeting.

Mr. Dulaney advised that the State of Florida – Division of Retirement is trying to get the various funds actuarial assumptions in line with the current investment returns. The trend is to lower the actuarial assumptions to a more realistic level. Mr. Brilliant asked Mr. Dulaney to value a 7.75% assumption rate for the Board's consideration.

Mr. Dulaney advised that the DROP statements will be available for the next meeting.

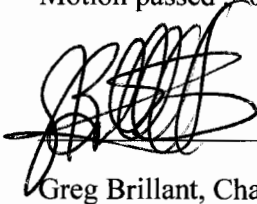
PLAN ADMINISTRATOR'S REPORT

Mr. Dorn spoke about the Trustees obtaining credit cards for official business. All five members stated that they do not want credit cards. The Board did authorize Mr. Dorn and Mr. Williams to seek the issuance of a credit card for Board related expenditures. Mr. Davis would like a credit card policy implemented. Mr. Dorn will work on this and provide a draft prior to any credit card being issued.

OPEN DISCUSSION

Mr. Taylor brought up the death check status. Mr. Dorn advised that it is completed twice a year.

Mr. Taylor made the motion to adjourn the meeting. Mr. Mackie seconded the motion. Motion passed 5-0. Meeting adjourned at 6:33 p.m.



Greg Brilliant, Chairman



Patty Ostrander <patty@mydpdpension.org>

Approved January Minutes

1 message

Patty Ostrander <patty@mydpdpension.org>

Wed, Feb 15, 2012 at 7:21 AM

To: Janet Gale <janet_gale@davie-fl.gov>

Cc: Dave Williams <davew@mydpdpension.org>

Bcc: Bob Dorn - PDA <stalaxdad@gmail.com>

Good morning,

Attached please find a copy of the January 2012 minutes that were approved at the February meeting.

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Respectfully,

Patty Ostrander

Precision Pension Administration, Inc.

www.ppaf.com

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