

TOWN OF DAVIE POLICE PENSION PLAN

Minutes

March 13, 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 March 13, 2012 at 5:00 p.m. at the Town of Davie Police Department, 1230 South Nob Hill Road in Davie, Florida.

TRUSTEES PRESENT:

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

OTHERS PRESENT:

Mr. Adam Levinson, Board Attorney - Klausner, Kaufman, Jensen & Levinson; Mr. Yiu Lai – Dulaney & Company; Mr. Dave Williams - Plan Administrator.

APPROVAL OF MINUTES:

The Board of Trustees reviewed the minutes for the February 14, 2012 meeting. Mr. Williams asked if there were any changes required to the minutes of February 14, 2012. Motion made by Mr. Taylor to approve the minutes, seconded by Mr. DiMeglio. The motion passed 5-0.

CONSENT AGENDA FOR APPROVAL:

WARRANT 221: This Warrant is for Mr. Mackie - Trustee Reimbursement for attendance at the FPPTA Trustee School – Feb 2012 in the amount of \$1,123.14. Mr. Taylor made a motion to approve this warrant. Mr. DiMeglio seconded the motion. The motion passed 5-0.

WARRANT 222: This Warrant is for Mr. Taylor - Trustee Reimbursement for attendance at the FPPTA Trustee School – Feb 2012 in the amount of \$1,042.58. Mr. DiMeglio made a motion to approve this warrant. Mr. Mackie seconded the motion. The motion passed 5-0.

WARRANT 223: This Warrant is for Mr. DiMeglio - Trustee Reimbursement for attendance at the FPPTA Trustee School – Feb 2012 in the amount of \$669.57. Mr. Mackie made a motion to approve this warrant. Mr. Taylor seconded the motion. The motion passed 5-0.

WARRANT 224: This Warrant is for Mr. Brilliant - Trustee Reimbursement for attendance at the FPPTA Trustee School – Feb 2012 in the amount of \$814.61. Mr. Mackie made a motion to approve this warrant. Mr. DiMeglio seconded the motion. The motion passed 5-0.

WARRANT 225: This Warrant is for reimbursement to Tom DiMeglio, out of pocket costs related to meeting of November 2011 in the amount of \$69.72. Mr. Mackie made a motion to approve this warrant. Mr. Taylor seconded the motion. The motion passed 5-0.

WARRANT 226: This Warrant is for final drop rollover request for Dianne Arndt in the amount of \$75,742.57. Mr. Taylor made a motion to approve this warrant. Mr. DiMeglio seconded the motion. The motion passed 5-0.

TOWN OF DAVIE POLICE PENSION PLAN - Minutes

March 13, 2012

Page 2 of 3

WARRANT 227: This Warrant is for a retroactive payment to Gloria Merrill, in the amount of \$2,638.98 (one time only). Mr. Taylor made a motion to approve this warrant. Mr. DiMeglio seconded the motion. The motion passed 5-0.

WARRANT 228: This Warrant is for a retroactive payment to Barbara Rose, in the amount of \$7,137.82 (one time only). Mr. Taylor made a motion to approve this warrant. Mr. DiMeglio seconded the motion. The motion passed 5-0.

WARRANT 229: This Warrant is a retroactive payment to Gregory Spates, in the amount of \$4,429.54 (one time only). Mr. Taylor made a motion to approve this warrant. Mr. Davis seconded the motion. The motion passed 5-0.

WARRANT 230: This Warrant is for a retroactive payment to Mark Williams, in the amount of \$262.39 (one time only). Mr. Mackie made a motion to approve this warrant. Mr. Davis seconded the motion. The motion passed 5-0.

WARRANT 231: This Warrant is a retirement monthly payment adjustment for Gloria Merrill, in the amount of \$1,421.81 per month, effective April 1, 2012. Mr. Taylor made a motion to approve this warrant. Mr. DiMeglio seconded the motion. The motion passed 5-0.

WARRANT 232: This Warrant is a retirement monthly payment adjustment for Barbara Rose, in the amount of \$1,141.81 per month, effective April 1, 2012. Mr. Taylor made a motion to approve this warrant. Mr. DiMeglio seconded the motion. The motion passed 5-0.

WARRANT 233: This Warrant is for PPA, Inc in the amount of \$800.00, 12-31-2011 newsletter. Mr. Taylor made a motion to approve this warrant. Mr. DiMeglio seconded the motion. The motion passed 5-0.

WARRANT 234: This Warrant is for Klausner, Kaufman, Jensen & Levinson in the amount of \$2,640.50, for professional services through February 29, 2012. Mr. DiMeglio made a motion to approve this warrant. Mr. Mackie seconded the motion. The motion passed 5-0.

WARRANT 235: Voided Warrant

WARRANT 236: This Warrant is for State Street Global Advisors in the amount of \$2,146.81, for professional services through September 30, 2011 (Rec'd Invoice: March 3, 2012). Mr. Taylor made a motion to approve this warrant. Mr. DiMeglio seconded the motion. The motion passed 5-0.

WARRANT 237: This Warrant is for Dulaney & Company in the amount of \$5,393.75, for professional services through February 29, 2012. Mr. Taylor made a motion to approve this warrant. Mr. Mackie seconded the motion. The motion passed 5-0.

ACTUARY'S REPORT

Mr. Lai gave no formal presentation.

Mr. Brilliant advised Mr. Lai that the Board would like to see an impact study on the reduction of the investment assumption rate.

TOWN OF DAVIE POLICE PENSION PLAN - Minutes

March 13, 2012

Page 3 of 3

Mr. Lai thanked Mr. Williams for the COLA spreadsheet example.

Mr. Williams asked Mr. Lai to produce page 6a for the Annual Report.

PLAN ADMINISTRATOR'S REPORT

Mr. Williams formally announced the web site was active and sought input from Trustees. Mr. Brilliant asked that a link be added for FOP Lodge 100 and the State of Florida - Division of Retirement.

Mr. Williams advised that the letter to former member, Mr. Jenkins was transmitted.

Mr. Williams notified the Town Clerk of the Trustees Terms of Office.

ATTORNEY'S REPORT

Mr. Levinson distributed an article relating to security litigation cases.

Mr. Levinson provided copies of the "Rightnow Technologies, Inc." security litigation case (Case# DV-11-1032C, Montana Eighteen Judicial District), where the Town of Davie Police officers Retirement System is the named Plaintiff.

Mr. Levinson advised of the recent court ruling on the Florida State Retirement Suit. Mr. Levinson advised that the court found the amendment problematic and recognized the matter as a constitutional issue. Matter is under appeal by the state.

OPEN DISCUSSION

No formal discussion ensued.

ADJOURN:

Mr. Taylor made the motion to adjourn the meeting. Mr. Mackie seconded the motion. Motion passed 5-0. Meeting adjourned at 5:55 p.m.

Greg Brilliant, Chairman