

TOWN OF DAVIE POLICE PENSION PLAN

Minutes

September 13, 2016

5:00 P.M.

The regular meeting of the Board of Trustees of the Town of Davie Police Pension Plan was called to order at 5:01 P.M. on behalf of the Board by the Plan Administrator, Mr. Bob Dorn on September 13, 2016 at 13790 N.W. 4th Street, Suite 105, Sunrise, Florida.

TRUSTEES PRESENT:

Mr. Greg Brilliant – Chairman; Mr. Larry Davis- Secretary; Mr. Thomas DiMeglio, Mr. Jack Mackie & Mr. Ed Taylor - Trustees.

ABSENT:

None.

OTHERS PRESENT:

Mr. Adam Levinson Board Attorney; Mr. Bob Dorn, Plan Administrator – Precision Pension Administration, Inc.; Mrs. Patty Ostrander – Precision Pension Administration, Inc.; Mr. Don Dulaney, Actuary – Dulaney & Company; Mr. Paul Ortenzo – Davie Police Officer.

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 16, 2016 meeting. Mr. Dorn inquired if there were any changes required to the cited minutes. Mr. Brilliant and Mr. Davis offered several changes which were duly noted. A Motion was made by Mr. Davis to approve the minutes. The Motion was seconded by Mr. Taylor. The Motion passed 5-0.

APPROVAL OF WARRANTS

WARRANT 804:

This Warrant is to Mrs. Tiffany Richards for a re-occurring monthly benefit payment. The amount of this Warrant is for \$4,301.76. A Motion was made by Mr. DiMeglio to approve this Warrant. Mr. Davis seconded the Motion. The Motion passed 5-0.

WARRANT 805:

This Warrant is to Mr. Scott Kiso for a one-time partial lump sum DROP payment. The amount of this Warrant is \$10,000.00. A Motion was made by Mr. Taylor to approve this Warrant. Mr. Mackie seconded the Motion. The Motion passed 5-0.

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WARRANT 806:

This Warrant is to Fiduciary Trust Company International for quarterly custodial fees regarding the LMCG investment account. The amount of this Warrant is for \$277.86. A Motion was made by Mr. DiMeglio to approve this Warrant. Mr. Mackie seconded the Motion. The Motion passed 5-0.

WARRANT 807:

This Warrant is to Fiduciary Trust Company International for quarterly custodial fees regarding the PNC investment account. The amount of this Warrant is for \$622.25. A Motion was made by Mr. Mackie to approve this Warrant. Mr. DiMeglio seconded the Motion. The Motion passed 5-0.

WARRANT 808:

This Warrant is to Mr. Leslie Mathis for his second and final DROP transfer. Mr. Mathis DROP account is now closed. Mr. Dulaney completed the necessary calculations for the transfer. The amount of this Warrant is for \$74,882.70. A Motion was made by Mr. DiMeglio to approve this Warrant. Mr. Davis seconded the Motion. The Motion passed 5-0.

WARRANT 809:

This Warrant is to Mr. Jeffrey Arndt for his second and final DROP transfer. Mr. Mathis DROP account is now closed. Mr. Dulaney completed the necessary calculations for the transfer. The amount of this Warrant is for \$128,567.70. A Motion was made by Mr. DiMeglio to approve this Warrant. Mr. Davis seconded the Motion. The Motion passed 5-0.

WARRANT 810:

This Warrant is to Klausner, Kaufman, Jensen & Levinson for legal services rendered for the month of August/2016. The amount of this Warrant is for \$2,450.00. A Motion was made by Mr. Mackie to approve this Warrant. Mr. DiMeglio seconded the Motion. The Motion passed 5-0.

WARRANT 811:

This Warrant is to Mr. Michael Davis for his second and final DROP transfer. Mr. Mathis DROP account is now closed. Mr. Dulaney completed the necessary calculations for the transfer. The amount of this Warrant is for \$31,124.63. A Motion was made by Mr. DiMeglio to approve this Warrant. Mr. Mackie seconded the Motion. The Motion passed 5-0.

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ATTORNEY REPORT:

Mr. Levinson submitted to the Board a draft Town Ordinance on Amending Section 3.6 of the Town of Davie Police Pension Plan to provide for continued payment of retirement benefits for retirees who are rehired as school resource officers providing for severability, providing for conflict and providing for an effective date. Mr. Levinson reviewed the entire Town Ordinance with the Board. This ordinance would allow retired Davie Police Officers to be rehired as School Resource Officers, but they would not be able to add to their exiting pension benefits or start another a new pension within the Pension Plan. The Board had already approved of the draft ordinance during the August 16, 2016 meeting. Mr. Levinson advised that the City Manager would like the Board's approval of the Ordinance before it went to the City Council by a Motion. The Board discussed this draft Ordinance and agreed to the proposed new Town Ordinance. Mr. Mackie made a Motion to approve the draft Town Ordinance Amending Section 3.6 of the Town of Davie Police Pension Plan. The Motion was seconded by Mr. DiMeglio. The Motion passed 5-0. Mr. Levinson advised that he will notify the City Manager that the Board approved the draft Town Ordinance.

Mr. Levinson advised that he had a telephone conference with the Mr. Ackerman (Town's Finance Director), Mr. Paul Ryder and Mr. Glen Thomas (Town's Outside Council) regarding the front loading of sick, and vacation time into the DROP account. Mr. Levinson advised that he told the aforementioned persons exactly what he told the membership several months ago. He advised the potential benefits and problems for the front loading regarding taxes to the members and the affects to the Pension Plan. Mr. Levinson advised that the funds from the accumulated leave would either go into the members' DROP account or if a member was not to go into the DROP, and then the funds would go into a terminal leave account which would be paid to the member within a 30 to 60 day time frame.

ACTUARY REPORT:

Mr. Dulaney submitted to the Board the DROP statements for the members. Mr. Dulaney also submitted to the Board the "Pertinent Actuarial Information" page to be added to the Summary Plan Description. (Note: the Board voted to accept this information at the last Board meeting on August 16, 2016.

PLAN ADMINISTRATOR REPORT:

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

Mr. Dorn advised that they are working with the Auditors.

Mr. Dorn presented the Board with proposed meeting dates for 2017. The dates are as follows: 01/10/17, 02/14/17; 03/14/17, 04/11/17; 05/09/17; 06/13/17; 07/11/17; 08/08/17; 09/12/17; 10/10/17; 11/14/17; and 12/12/17. The Board discussed this issue and approved the aforementioned meeting dates for 2017.

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OPEN DISCUSSION:

Mr. Davis read a letter to the entire Board that he prepared. The letter read as follows "Pursuant to the requirements of Section 112.3143 of the Florida Statutes, this memorandum is intended to provide the Town of Davie Police Pension Plan Board ("Board") with notice of a potential voting conflict. Please incorporate this Memorandum into the Minutes of the September 13, 2016 meeting. As a Trustee for the Board, I will have the opportunity, from time to time, to vote on matters relating to Intercontinental Real Estate Corporation and American Realty Advisors. In the course of my private business dealings, I have been introduced to a property owner that is offering a commercial property for sale that might be of interest to Intercontinental Real Estate Corporation and/or American Realty Advisors. Before making a formal introduction between Intercontinental Real Estate Corporation and American Realty Advisors and the property owner, I am filing this Memorandum to document the potential conflict of interest that may arise. In the event the property is sold to either Intercontinental Real Estate Corporation or American Realty Advisors, I may receive compensation from the property or a related party. As a result of the potential voting conflict, for the foreseeable future, I intend to abstain from voting on any matter that involves either Intercontinental Real Estate Corporation or American Realty Advisors".

Mr. Levinson advised that if and when Mr. Davis abstains from a voting conflict a State of Florida Form 8 (voting conflict form) must be completed and sent to the State. Mr. Davis advised that he understood and would comply with this direction.

Mr. Dorn asked the Board if instead of paying for his FPPTA pension class, would the Board consider paying for the NAPO pension course which will be held in Florida early next year. Mr. Dorn advised the Board that the costs are similar. The Board discussed this and agreed to the change. No Motion was needed.

ADJOURN:

Mr. Mackie made a Motion to adjourn the meeting. Mr. Davis seconded the Motion. Motion passed 5-0. The meeting was adjourned at 5:55 P.M.



Greg Brilliant, Chairman