

**NOTICE OF MEETING
MANAGEMENT AND GENERAL EMPLOYEES PENSION
BOARD OF TRUSTEES**

November 1, 2007

4:00 P.M.

*****AGENDA*****

**Location: Council Chambers
6591 Orange Drive**

Members of the Town Council may be present

- 1. ROLL CALL**
- 2. APPROVAL OF MINUTES**
 - 2.1 AUGUST 10, 2007**
 - 2.2 SEPTEMBER 20, 2007**
- 3. OLD BUSINESS**
 - 3.1 RESULTS OF REVISED ACTUARIAL STUDY**
(WILL NOT BE AVAILABLE UNTIL TUESDAY, OCTOBER 30TH)
 - 3.2 STATUS OF BOARD INFORMATION BOOK**
 - 3.3 PROPOSED OPERATING RULES AND PROCEDURES**
- 4. NEW BUSINESS**
 - 4.1 RATIFY/ APPROVAL OF INVOICE PAYMENTS**
 - A. INVOICES**
 - B. EXPENSES (R2008-017 BACKUP IS UNDER SEPARATE 90 PAGE ATTACHMENT)**
 - C. FEES**
- 5. LEGAL COMMENTS**
- 6. ADMINISTRATOR COMMENTS**
- 7. PUBLIC COMMENTS**
- 8. NEXT MEETING TIME AND DATE**
- 9. ADJOURNMENT**

ANY PERSON WISHING TO APPEAL ANY DECISION MADE BY THIS BOARD OR COMMITTEE WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH MEETINGS OR HEARINGS WILL NEED A RECORD OF THE PROCEEDINGS, AND, FOR SUCH PURPOSES, MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS MADE.

Persons with disabilities requiring accommodations in order to participate should contact the Town Clerk at 797-1023 at least five business days prior to the meeting to request such accommodation. If you are hearing or speech impaired, please contact the Florida Relay Service by using the following numbers: 1-800-955-8770 (voice) or 1-800-955-8771 (TDD)

ATTENDANCE

TOWN OF DAVIE BOARD OF TRUSTEES MEETING

Thursday, November 1, 2007

TOWN COUNCIL CHAMBERS

4:00 p.m.

Trustees	Present	Not Present
Chairman Grace Hall (1 st Term 09/20/07 – 09/19/08)	<input type="checkbox"/>	<input type="checkbox"/>
Vice Chair, William Ackerman (1 st Term 08/10/07 – 08/09/08)	<input type="checkbox"/>	<input type="checkbox"/>
Secretary, John Phillips (1 st Term)	<input type="checkbox"/>	<input type="checkbox"/>
Trustee, Russell Muniz	<input type="checkbox"/>	<input type="checkbox"/>
Trustee, Manny Diez	<input type="checkbox"/>	<input type="checkbox"/>
Administrator, Florida League of Cities, Inc.		
Paul Shamoun, Retirement Services Manager,	<input type="checkbox"/>	<input type="checkbox"/>
Others		
Robert Klausner, Klausner & Kaufman, P.A.	<input type="checkbox"/>	<input type="checkbox"/>
Stewart Kaufman, Klausner & Kaufman, P.A.	<input type="checkbox"/>	<input type="checkbox"/>
Adam Levinson, Klausner & Kaufman, P.A.	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>

**MANAGEMENT AND GENERAL EMPLOYEES PENSION
BOARD OF TRUSTEES MINUTES
TOWN OF DAVIE
6591 Orange Drive
August 10, 2007 at 10:00 A.M.**

1. ROLL CALL

The meeting was called to order at 10:01 a.m.

Present at the meeting were Chair Grace Hall, Secretary John Phillips, Russell Muniz, William Ackerman and Mark Kutney. Also present was Robert Klausner, Esquire, Klausner & Kauffman and Paul Shamoun, FMPTF(via Telephone).

2. DISCUSSION OF JULY 27,2007 TOWN COUNCIL WORKSHOP

Mr. Klausner informed the board that the Town Council heard from members of the plan about a number of issues. The members discussed benefit enhancements as well as issues related to perceived inequities during a previous retirement plan conversion. Members also mentioned the need to have an intermediate benefit level between the current General and Management benefits. Middle supervisors were to be included within this. Mr. Klausner said that was followed up by a meeting on August 3rd, held with Ken Cohen, Grace Hall, Bill Ackerman and myself and that actually lead to this because at that time it was announced after that meeting that Bill was going to be appointed as the representative for management on the board to replace the former Fire Chief and that meant that any discussions that would have taken place with Grace or Bill would violated the sunshine law. Because now you have two members of the board who may be called upon to vote on an issue to recommend action to the Town Council, hence these discussions are taking here.

Mr. Klausner reviewed the items talked about by the participants and recommended that they send these items to the actuary to determine the cost of the various options.

Mr. Muniz stated that he remembered that the town Council wanted the Board to look into 3 points, which were:

1. Costing out of the Healthcare subsidy benefit
2. Increasing the Multiplier
3. Decreasing the Retirement Age

Mr. Muniz stated that at the presentation to the Town Council, Mr. Klausner represented to the Council that the 2% multiplier rate was low compared to other municipalities and that given that fact that the plan is non-contributory on the part of the employees, was in fact a generous plan. He also stated that the Town had done some research prior to the adoption of the current benefits and that at the time it was greater than what is offered by other municipalities. He wondered if Mr. Klausner knew of some other information that he was not aware of. Mr. Klausner stated that the Council members were given a listing

of all benefit levels of all municipalities in the state so they would have as much information as possible.

3. APPOINTMENT OF NEW VICE-CHAIRMAN

The Chairman opened the floor for nominations for the position of Vice-Chairman of the Board of Trustees due to the departure of the former Trustee DiPetrillo.

Motion made by Mr. Muniz, seconded by Mr. Kutney, to nominate Mr. Ackerman to the position of Vice-Chairman. In a voice vote, the motion passed unanimously.

6. ADMINISTRATOR COMMENTS

The Chairman asked to have a meeting in the last week of August or sometime in September. The Board decided to have the meeting on Thursday, September 20, 2007 at 4:00. Also, they agreed to hold a workshop after the actuarial cost study is received to discuss these issues with more time than just a quarterly meeting.

7. PUBLIC COMMENTS

8. ADJOURNMENT

With there being no further business to discuss, the meeting was adjourned at 11:11 a.m.

Date approved

Chair/Committee Member

**MANAGEMENT AND GENERAL EMPLOYEES PENSION
BOARD OF TRUSTEES MINUTES
TOWN OF DAVIE
6591 Orange Drive
September 20, 2007 at 4:00 P.M.**

1. ROLL CALL

The meeting was called to order at 4:01 p.m.

Present at the meeting were Chair Grace Hall, Secretary John Phillips, Russell Muniz, William Ackerman and Mark Kutney. Also present were Stuart Kaufman, Esquire, Klausner & Kauffman and Paul Shamoun, FMPTF.

2. APPROVAL OF MINUTES

Members reviewed the minutes of the May 14 and August 10 meetings. Members commented that there were changes to both sets of minutes that needed to be made. Members reviewed their comments and subject to the changes the following motions were made;

Motion made by Mr. Muniz, seconded by Mr. Kutney, to approve the May 14, 2007 Minutes, the motion passed unanimously.

Motion made by Mr. Kutney, seconded by Mr. Muniz, to table the August 10, 2007 Minutes until the Administrator reviewed the recording, the motion passed unanimously.

3. OLD BUSINESS

Item 3.1, Results of Actuarial Study

Members reviewed the cost study prepared by Southern Actuarial Services on the items outlined after the Town Council Workshop. Members expressed a desire to hold a special workshop to review each item without time constraints. Members discussed dates and times to hold the workshop.

Motion made by Mr. Ackerman, seconded by Mr. Muniz, to table the final review until the November 1, 2007 meeting, the motion passed unanimously.

The workshop will be scheduled for Thursday, October 18, 2007 at 10:00 a.m.

Item 3.2, Status of Board Information Book

Chairman Hall asked that this be placed on the agenda to facilitate a discussion about preparing an informational book for the members of the Board containing all relevant information about the plan as well as any procedures or administrative rules that the Board has passed. Mr. Kaufman said that he would put together the book and work with Mr. Shamoun over the next month.

4. New Business

Item 4.1, Introduction of new Board member

Chairman Hall announced that elections had been held for both management and general employees. She indicated that Mr. Manny Diez was elected as the Management member and would join the Board at the first meeting after October 1, 2007. Mr. Muniz talked about waiting to elect a new Chairman until the new Board member joins after October 1, 2007. The Board agreed that the plan attorney should draft a policy as to when elections are to be held and that the Chairman shall serve a 1 year term. This shall be 1 year from the date of appointment.

Motion to re-elect Ms. Hall to the position of Chairman for a 1 year term, the motion passed 4-1 with Trustee Muniz dissenting.

Motion made by Mr. Phillips, seconded by Mr. Kutney, to have the attorney review and recommend a policy regarding terms of office and to bring it back up at the November 1, 2007 meeting, the motion passed unanimously.

Item 4.2 Appointment of New Chairman

This item was added to the agenda to facilitate a conversation as to when the Chairman needs to be reelected to the position. Members agreed to have the Mr. Kaufman draft a policy as part of the Trustee information book.

Item 4.3 Ratification of Invoice Payments

Members asked the Administrator to place this item on the November 1, 2007 agenda for ratification. Members decided they needed more backup information prior to ratifying these payments.

Item 4.4 Investment Presentation

Dustin Heintz, Investment Manager with the Florida League of Cities gave members a presentation of the investment results as of June 30, 2007. The Board asked that given the current volatility in the markets and the issues surrounding the sub-prime mortgage issues, if there were any of these types of loans in the portfolios. Mr. Heintz responded that he had spoken to the managers on this subject and they have assured him that there are sub-prime mortgages the bond portfolio and that the Broad Market Bond fund has maintained its AA rating.

Item 4.5 Next meeting time and place

Members were given a calendar and asked to look for dates for the next regular meeting of the Board. Members decided to hold the next regular meeting of the Board on Thursday, November 1, 2007 at 4:00p.m.

5. LEGAL COMMENTS

Mr. Kaufman discussed the issues with former member Don Dipetrillo. An issue has arose as to the definition of Compensation under the plan when it comes to severance pay. The Town finance department did not know how to treat the severance payments to Mr. Dipetrillo. Mr. Dipetrillo addressed the board and asked that the board decide that

the severance pay was for services rendered as the plan states. Mr. Kaufman advised the Board that under the plan, the Board of trustees is responsible for making determinations since the plan did not provide explicit direction. Members asked the Mr. Kaufman to research this subject and decided to table this item and hold a special meeting the following week on Wednesday, September 26, 2007 at 2:30 p.m.

Motion made by Mr. Muniz, seconded by Mr. Ackerman, to table this item until the September 26, 2007 special meeting and to ask the Mr. Kaufman to research the case law and to prepare a written opinion, the motion passed unanimously.

6. ADMINISTRATOR COMMENTS

The Administrator presented the Board with the request for authorization to perform an actuarial valuation of the plan. .

Motion made by Mr. Muniz, seconded by Mr. Phillips, to approve the request to perform and actuarial valuation of the plan, the motion passed unanimously.

7. PUBLIC COMMENTS

Several members of the public spoke about the upcoming workshop and asked that a summary be put together for the membership after the Board discussed these items. Additionally, a plan member spoke about the members of the plan that feel they were wronged by the Town in the past. The Board discussed her comments and asked here if she knew of any written documentation that could substantiate her claims. Mr. Ackerman stated that the Town's finance department has looked into this and could not find any records that indicated that any employees were harmed or not made whole when the town converted retirement plans several years ago.

8. ADJOURNMENT

With there being no further business to discuss, the meeting was adjourned at 6:05 p.m.

Date approved

Chair/Committee Member

DRAFT

**RETIREMENT PLAN AND TRUST
FOR THE MANAGEMENT AND
GENERAL EMPLOYEES OF THE
TOWN OF DAVIE**

OPERATING RULES & PROCEDURES

OCTOBER, 2007

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RULE 1

BOARD OF TRUSTEES

1.1 FUNCTIONS

The Board of Trustees shall:

- act as the named fiduciary of the Fund as defined by Florida law;
- have the exclusive authority to operate, maintain and interpret the provisions of the local ordinances establishing the Pension Fund;
- be responsible for establishing and executing the investment policy of the Fund;
- select and retain professional advisors to the Fund, including but not limited to accountants, actuaries, administrators, attorneys, banks and custodians, investment managers, performance monitors and any others deemed necessary to the Fund's operation;
- determine all claims for retirement or disability benefits;
- prepare and distribute a Summary Plan Description as provided by Section 112.66, Florida Statutes;
- direct such actuarial and accounting functions as are required by law;
- file reports with the State of Florida and other appropriate bodies; and
- fulfill all other such duties as may be required by prudence and law.

All business of the Fund and of the Trustees shall be conducted pursuant to the provisions of the Town of Davie Ordinance, Florida Statutes and the federal government.

1.2 DEFINITION OF FIDUCIARY

A fiduciary shall be defined as a person responsible for the discharge of their duties with respect to the pension plan for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying the reasonable expenses of administering the plan. The Board of Trustees as fiduciaries of the Fund shall hold, manage, control and safeguard the Fund solely in the interests of members of the plan. The Trustees are authorized by law to purchase fiduciary liability insurance at the expense of the plan.

1.3 OFFICES

The Trustees shall elect from among their members a Chairman and a Secretary who shall serve for one year.

- The Chairman shall be responsible for the conduct of all meetings of the Board and shall have voting rights the same as other members of the Board. The Chairman shall be the agent for service of legal process, unless the Trustees by a majority vote shall name another agent. The Chairman is authorized to give direction to legal counsel and others having business with the Fund between meetings. Such activities shall be reported to the other Trustees at the next meeting. The Chairman shall perform such other duties as the Trustees may assign. In the Chairman's absence, the Secretary shall serve as Acting Chairman.
- The Secretary shall be responsible for the minutes of all regular and special Board meetings and shall be the official custodian of records of the Fund. The Secretary together with the Chairman shall execute all official contracts of the Fund.

1.4 DISCLOSURE AND CONFLICT OF INTEREST

All Trustees shall complete financial disclosure forms on an annual basis as required by law. Said disclosure forms shall be filed with the Supervisor of Elections of Broward County. Conflicts of interest in voting shall be governed by the provisions of Section 112.3143, Florida Statutes, the Code of Ethics for public officials. Notwithstanding any other provision of law, no Trustee shall vote or participate in a determination of any matter in which that Trustee shall receive a personal gain, except in the case of employee Trustees voting on benefits applicable to all members of the plan.

1.5 COMMITTEES

The Board may, from time to time, delegate any of its functions to a committee of one or more Trustees. In the event that a committee shall consist of more than one Trustee, the committee shall meet in accordance with the provisions of the Florida Government in the Sunshine Law. All committees shall be appointed by the Chairman or the Board.

1.6 PER DIEM AND REIMBURSEMENT

Trustees shall serve without compensation. However, Trustees are entitled to receive a per diem and reimbursement for reasonable expenses incurred in conducting the business of the Fund. The per diem and reimbursement rate for all Trustees shall be no less than that provided for in Florida Statutes Chapter 112, and may be increased in the Board's discretion. The per diem rate, \$100.00 as of the date of adoption of these rules,

does not include lodging but does include meals and other miscellaneous expenses. The rate for a Trustee's use of his personal automobile is the IRS rate, when traveling outside Broward County. Per diems paid in advance shall be refunded for any days not used.

1.7 TRUSTEE EDUCATION

All Trustees are encouraged to attend educational programs in connection with their duties and responsibilities as Trustees. Registration fees, travel and hotel expenses, as well as per diem and reimbursement for other reasonable expenses are automatically approved for any Trustee who is available to attend programs offered by the Florida Public Pension Trustees Association (FPPTA), the National Conference on Public Employee Retirement Systems (NCPERS), Klausner & Kaufman, P.A., and the International Foundation of Employee Benefit Plans (International Foundation). Other conferences and schools may be approved by a majority vote of the Board on a case-by-case basis. Following the conference, trustees are expected to report to the Board at the next scheduled meeting on topics of interest from the conference along with any educational information that may be relevant to the operation of the Fund.

1.8 OPERATING RULES AND PROCEDURES

The Board of Trustees is authorized by law to establish rules of procedure for the operation of the Fund. No rule or regulation of the Fund may conflict with any lawful ordinance, charter provision or state law. All rule changes shall occur at a regular meeting of the Board. Prior to any rule change, an opportunity shall be offered to members and beneficiaries of the Fund to comment on any rule change and to make appearance before

the Board as they shall desire. All rules to be adopted by the Fund shall be in writing and shall be adopted by a majority vote of the Board. The Board shall review its rules and regulations on a periodic basis. The rules and regulations of the Fund shall be reproduced and distributed, upon request, to any Plan member.

RULE 2

COMMUNICATIONS AND RELATIONS WITH THE TOWN

2.1 INDEPENDENT ENTITY

The Board of Trustees is an independent entity established by state law and Town ordinance. The Board of Trustees shall not be considered a component part of nor subordinate to the Town of Davie government. However, the Trustees shall establish and maintain communications with Town departments as is necessary for the management of the plan.

2.2 TOWN AS INDEPENDENT CONTRACTOR

In accepting services from the Town of Davie, the Board shall treat the Town as an independent contractor. To this end, the Board may deem it advantageous to reduce the precise duties of the Town to writing the same as any other contract for services entered into by the Board.

2.3 PENSION ORDINANCE

The Town Council has continuing power to amend or supplement the ordinances affecting the pension plan. The Board may make recommendations to the Town Council concerning amendments. Proposed ordinances shall be reviewed by the Board's attorney who shall pass on the form and correctness of the ordinance. All proposed ordinance changes that carry an economic benefit shall be reviewed by the Board's actuary to determine the cost. No benefit change shall occur without an actuarial impact study as

required by state law. All such actuarial impact studies shall be at the expense of the Fund.

2.4 COLLECTIVE BARGAINING

The Board of Trustees acknowledges that it is neither an employee organization nor an employer as defined by Chapter 447, Part II, Florida Statutes. Therefore, the Board does not engage in collective bargaining on behalf of the Town of Davie or on behalf of any employee organization. The Board shall make itself available as a resource to labor organizations and the Town for all matters relating to pensions and retirement. The Board may make its professional advisors available as a resource in the collective bargaining process and in this event will assume responsibility for professional fees incurred.

2.5 ACTUARIAL IMPACT STUDIES

When a change in actuarial assumptions is considered by the Board, reasonable notice shall be given to the Town Manager prior to the first meeting of the Board to consider any such change or any proposal or recommendation related thereto. Notice by agenda publication and the forwarding of a copy of the agenda to the Town Manager's attention shall constitute notice hereunder. Reasonable notice shall be given of any subsequent meetings at which the issue of a change in the actuarial assumptions or a related proposal or recommendation is to be considered.

2.6 APPEARANCE AT TOWN COUNCIL MEETINGS

The Board of Trustees may, through one of its members, its administrator or its attorney, be represented at all Town Council meetings where a discussion of matters of interest to the Board is scheduled to occur. The Board may, prior to said meeting, designate an official spokesman to speak on behalf of the Fund.

RULE 3

MEETINGS

3.1 SCHEDULE

The Board of Trustees shall set its own schedule of meetings, which shall be held at least quarterly. Special meetings may be called by the Chairman or by a majority of the Trustees upon notice as set forth in these Rules.

3.2 ATTENDANCE AT MEETINGS

In recognition of the importance of the work of the Board, regular attendance at Board meetings is expected of all Trustees. Any Trustee who fails to attend two consecutive meetings of the Board or who misses 3 meetings in a 6-month period without an excuse acceptable to the other Trustees shall be warned in writing of the Board's attendance policy. In the case of a Town-appointed Trustee, notice shall also be sent to the Town Council. Trustees who are called into the active service of the Town at the time of a Board meeting shall automatically be deemed excused. After a Trustee has been warned by the Board regarding their attendance, any further unexcused absences shall result in remedial action by the Board.

3.3 GOVERNMENT IN THE SUNSHINE

All meetings of the Board shall be held in a location where public access is reasonably available. All meetings of the Board shall be conducted in accordance with the provisions of Section 286.011, Florida Statutes, the Government in the Sunshine Act. No

Trustee shall engage in communications with another Trustee outside of a public meeting on any matters of official Board business. Committees consisting of two or more Trustees shall hold meetings in accordance with the Government in the Sunshine Law.

3.4 PUBLIC RECORDS

Records of all Board and Committee proceedings shall be maintained and open to public inspection in accordance with Chapter 119, Florida Statutes, the Public Records Law. Such records shall reflect a complete and comprehensive account of the discussions and actions taken by the Board. Copies of the minutes shall be sent promptly to the Town Clerk, as custodian of the Town's records. Medical records of any plan participants are excepted by law and shall be maintained so as to insure security of privileged information concerning participants' medical records.

3.5 NOTICES

Notices of all regular and special Board meetings, as well as meetings of committees of two or more members, shall be posted in advance of the meeting as required by Town ordinance and state law. Notices shall contain, at a minimum, the meeting agenda and the date, time and place of the meeting. Notices shall be posted at least five business days in advance of the meeting in Town Hall.

3.6 AGENDAS; MEETING MATERIALS

An agenda shall be prepared for each regular and special meeting of the Board. The agenda shall set forth those items upon which the Board anticipates having discussion

or taking action. Each agenda item shall if possible have included with it backup material necessary for consideration by the Board. Agendas shall also inform members of the public that should they wish to appeal any decision made by the Board they will need a record of the proceedings and that they may need to insure a verbatim record which includes testimony and evidence upon which the appeal is based. All agendas and meeting materials are public records as defined by Chapter 119, Florida Statutes.

3.7 WORKSHOPS

The Board may from time to time wish to conduct workshop meetings for the purpose of developing policies or procedures of the Board or for review of investment or other data. Workshops shall be conducted in a public forum the same as any other meeting and shall have a published agenda in advance of the workshop.

3.8 RULES OF ORDER

In recognition of the importance of accomplishing the objectives of the Board in an orderly manner, the Board may establish parliamentary rules of order for the conduct of its meetings. In the event that a question of procedure should arise for which no rule has been previously established, the Board may rely on rules and procedures contained in the current edition of Roberts Rules of Order Newly Revised. No rule or procedure adopted by the Trustees may conflict with any Town ordinance or state law.

RULE 4

INVESTMENT OF FUND ASSETS

4.1 INVESTMENT POLICY STATEMENT

The Board shall establish written goals and objectives. The goals and objectives shall set forth the allocation of the Fund to be distributed to each investment category and shall establish expected rates of return. Review of the Board's investment policy shall take place at least annually.

4.2 INVESTMENT MANAGERS

In recognition of the importance of professional guidance in the investment of the assets of the Fund, all investments shall be performed by qualified, professional investment managers. The Board may employ a multi-manager team in order to diversify plan assets and minimize the risk associated with dependence on the success of one enterprise.

- Managers shall be selected at official meetings of the Board of Trustees by a majority vote of the Board. All proposals for investment manager services shall be presented in writing. Such written proposals shall be made a part of the records of the Board.
- Managers may be selected to provide diversification of orientation (e.g., value versus growth) as well as for their expertise in the investment of stocks versus bonds.

- Each investment manager shall enter into a written contract with the Board. All contracts shall be reviewed by the Board's legal counsel. The contract shall set forth the written investment standards and performance goals and objectives applicable to that manager. Each contract shall include an acknowledgment by the manager that it is familiar with the ordinances of the Town of Davie and the provisions of Chapter 112, Florida Statutes. The contract shall also provide that the manager shall make no purchases that are prohibited by law and in the event such purchase is made, the plan shall be made whole for any loss incurred in the divestiture of said investment.
- Managers shall agree in writing that they are fiduciaries.
- The Trustees shall direct each manager to provide monthly written reports of the status of the portion of the Fund under their management. Quarterly reports shall be presented in person by a representative of the investment manager who has authority to make discretionary decisions with regard to the plan's account and to settle any claims or disputes arising from their contract. Attendance at Board meetings shall be at the manager's expense.
- The Board shall give all investment managers proxy-voting responsibility, which the Trustees shall monitor. Records of all proxy votes shall be maintained and made available to the Trustees. The managers acting on behalf of the Board shall vote all proxies to the benefit of fund assets.
- In an effort to recapture a portion of brokerage commissions paid by managers in connection with transactions in the Fund's account, the Trustees may arrange with one or more firms to provide such services for the plan. Commission recapture

programs are not intended to hamper the effectiveness of the managers. Funds received from the commission recapture program shall be set aside in a separate account and used for educational or administrative purposes.

- No manager shall be compensated with other than hard dollars.
- Termination of any manager may be with or without cause.

4.3 PERFORMANCE MONITOR

The Town of Davie pension ordinance provides that the Board may retain a professionally qualified independent consultants to evaluate the performance of its investment managers. The Board may, in its discretion, engage a performance monitor on an ongoing basis.

- The performance monitor shall attend at least 1 meeting per quarter and shall report on the performance of each manager. The report shall include a comparison of the relative performance of each manager to the various stock and bond indices, as appropriate. The performance monitor shall recommend in writing to the Board the retention or discharge of investment managers and the reasons supporting its recommendations. Attendance at Board meetings shall be at the performance monitor's expense.
- As the investment advisor to the Fund, the performance monitor shall continuously monitor the investments to be certain that they are in compliance with the Board's investment guidelines, Town ordinances and applicable laws, and shall promptly alert the Trustees of any deviation.

- The performance monitor shall recommend to the Board a transfer of assets between managers to achieve the desired balance, shall assist in a periodic review of the goals and objectives of the Fund and shall conduct a manager search as directed by the Trustees.
- The performance monitor shall be compensated with hard dollars.
- The performance monitor shall agree in writing that it is a fiduciary.
- Termination may be with or without cause.

4.4 RETAINING NEW INVESTMENT MANAGERS AND ADVISORS

In the event the Board elects to consider retaining a new manager or performance monitor, a Request for Proposal (RFP) shall be prepared and distributed to candidates known for their expertise in the public pension field. The Trustees may consult their legal counsel, present investment advisor or other professionals for advice on the language of the RFP. The initial screening of prospective managers and investment advisors may be performed by the Board or a committee of the Board as well as such professionals as the Board deems advisable. A short list of at least three candidates in each category the Trustees seek to fill shall be invited to make personal presentations to the Board. The Board may develop a weighted list of attributes including proposed fees to be used in making its final selection, which shall be by majority vote. All contracts for services shall be prepared by Fund counsel.

4.5 CUSTODIAN

The Board shall be authorized to use the services of a custodian who shall have custody of the assets of the Fund and who shall perform the banking functions of the Board. The custodian shall be duly licensed, insured and bonded and shall meet all requirements of Florida Statutes. The custodian shall keep accurate and detailed accounts of all investments, receipts, disbursements and other transactions pertaining to assets of the Fund. All accounts, books and records relating to the Fund shall be open for inspection and audit at all reasonable times by the Town, the Board or their designees. The Trustees shall provide written instructions authorizing the custodian to accept direction as to disbursements or other Fund transactions and shall identify those individuals or officers from whom direction may be accepted.

RULE 5

PROFESSIONAL SERVICES

The Board of Trustees has authority to retain professional advisors for assistance in the performance of its duties. In engaging professional services, the Board shall conduct an appropriate investigation into the qualifications and reputation of the applicants. While seeking competitive bids is a good general rule in the fulfillment of its fiduciary responsibility, the Board shall not be required to obtain competitive bids for professional services unless in its own discretion it shall choose to do so. All professional service providers may be terminated with or without cause.

5.1 ACTUARIAL SERVICES

- The Board of Trustees shall retain the services of an enrolled actuary. An enrolled actuary shall mean an actuary who is enrolled under Subtitle C of Title II of the Employment Retirement Income Security Act of 1974 (ERISA) and who is a member of the Society of Actuaries or the American Academy of Actuaries.
- An actuarial valuation shall be performed annually. All actuarial reports shall be in accordance with the Town of Davie ordinance and state law.
- The actuary shall report to the Board on not less than an annual basis sufficient actuarial data so that the Board may establish the adequacy of employer and employee contribution rates. The amount of the employer contribution shall be certified in writing to the Town in accordance with provisions of the ordinance.

- No proposed change in retirement benefits shall be made without an actuarial determination of the cost impact of said change.
- Other actuarial services shall include attendance at one or more Board meetings each year, as may be deemed appropriate by the Board, preparation of individual employee benefit statements and calculation of benefits for those leaving the plan. The actuary shall also annually review the Board's actuarial assumptions and recommend any changes.
- In order to avoid conflicts of interest in the delivery of actuarial services, the Board shall not retain actuaries who are employed by the Town of Davie, unless the Board is determined to be the client.

5.2 ACCOUNTING SERVICES

The Board shall retain the services of a Certified Public Accountant who is familiar with Trust Fund accounting to perform an annual audit of the assets and liabilities of the plan. The auditor shall attend at least one meeting of the Board to review the final report and discuss the findings developed in the course of the audit. The auditor shall promptly provide a complete copy of the audit report to the actuary for use in determining the current assets and future liabilities of the plan. In addition, a copy shall be provided to the Board of Trustees, the State of Florida Department of Insurance, Board Counsel, and the custodian of the Fund's assets. In order to avoid conflicts of interest, the Board shall not retain auditors who are employed by the Town of Davie unless the Board shall be determined to be the client.

5.3 ADMINISTRATIVE SERVICES

The Board may, in its discretion, retain the services of a qualified administrative manager to assist the Trustees, members of the plan and other professional advisors engaged by the Trustees. The administrator shall exercise no discretionary authority or control respecting the Fund but shall serve solely at the direction of the Trustees. The administrator shall be principally charged with assisting the Trustees in the discharge of their duties, maintaining necessary Fund records, responding to the participants' inquiries and needs for service, and public records requests made to the Fund. In order to avoid conflicts of interest, the Board shall not retain administrators who are employed by the Town of Davie.

5.4 LEGAL SERVICES

- The Board shall select and appoint a general counsel who shall be licensed to practice law in the State of Florida. Such counsel shall have demonstrated experience in the area of public employee retirement systems in the State of Florida. Counsel for the Trustees or a qualified attorney from the firm shall attend all meetings of the Board, unless otherwise instructed.
- In order to avoid conflicts of interest and in recognition of the responsibilities of the Town Attorney to the Town of Davie and the potential for representing competing interests, the office of the Town Attorney may not serve in any legal capacity on the part of the Fund.
- In all dealings between its attorney and the Board, the Board shall be deemed the client rather than any individual member of the Board. All communications between

the Board and its attorney shall be privileged communications except where otherwise governed by the Government in the Sunshine Law.

- The attorney shall take direction from the Board of Trustees as may be given at the various meetings of the Fund. In between meetings of the Fund, direction to the attorney shall be given by the Chairman. All files of the Fund in the possession of the attorney shall be open for inspection by any Trustee.

RULE 6

PAYMENT OF BENEFITS

6.1 BOARD EXAM

The Board of Trustees is authorized by law to conduct its own physical examination in addition to or in conjunction with the Town employment physical. Employees shall, as a condition of membership in the plan, undergo such additional physical examination as the Board shall deem appropriate. Applicants for membership in the plan shall execute such releases as are necessary for the Board to review the results of said medical examination in the event that a member applies for a disability retirement. The examination by the Pension Board shall be conducted by a licensed physician and the results shall be sealed unless requested by the Board.

6.2 PRE-EXISTING CONDITIONS

Any condition or impairment of health found to exist at the time of employment may not be the source of disability or death benefits under the Fund.

6.3 SELECTION AND COMPENSATION OF PHYSICIANS

The Board shall select and compensate physicians the same as any other independent contractor of the Board. All such contracts shall be in writing and approved by the Board.

6.4 MAINTENANCE OF PARTICIPANTS' RECORDS

The Fund office shall maintain a file for each current, terminated and retired participant. All new active employees shall be asked to provide a beneficiary designation form to be kept on file in the Fund office. In anticipation of vesting in the plan, members are also asked to elect a payout option in the event they should die before retirement.

6.5 APPLICATION FOR BENEFITS

All applications for benefits shall be in writing on a form established by the Board of Trustees. Application forms shall be maintained in the Fund office and shall be available upon request by any member. Upon receipt of an application for benefits, the Administrator shall contact the Town's payroll department to determine the employee's final day of employment and to obtain sufficient payroll data to determine the employee's average salary for the 36 highest consecutive months, or the average of the best five of the last ten years, of service. The applicant's benefit options shall then be calculated and presented to the applicant for his or her election. In addition, the applicant shall be asked to furnish a birth certificate (or other proof of age), beneficiary's birth certificate (or other proof of age), indication of federal income tax withholding, direct deposit preference and any other matters to complete the application file. All of the pertinent information shall then be presented to the Trustees for approval. The first benefit payment shall be effective the first of the month following the member's eligibility for benefits, termination of employment and receipt of notice that the member wishes retirement benefits to begin. At the applicant's option, the latest actuarial report may be used as the basis for approving the

initial benefit amount, which shall be adjusted retroactively to the retirement date when data is available to calculate the final correct benefit.

6.6 ADMINISTRATIVE HEARINGS

In the event that any member of the Fund shall make a request to the Board concerning any matter other than disability, said proceeding shall be conducted in accordance with the following procedure.

- In the event that any person shall be denied membership or any benefit in the Fund, other than disability, the member shall be advised in writing of the reason for denial. The member shall be advised of the right to appeal to a full hearing before the Board. All such notices shall be by certified or registered mail.
- Should the member elect a full hearing before the Board, the member shall be advised in writing as to the time, place and date of the meeting. The member shall have the right to be accompanied by counsel and to present such witnesses and evidence as the member deems probative of the claim.
- The Chairman shall be the presiding officer in any such hearing and shall make all rulings regarding evidence. In any such proceeding strict rules of evidence shall not apply and the Board shall be guided by general principles for the conduct of hearings under the Florida Administrative Procedures Act.
- Following the close of any such hearing, the Board shall conduct a public discussion and vote either granting or denying the request of the employee. The ruling of the Board shall be reduced to writing and mailed to the member by certified mail or registered mail. Said notice shall advise the member of the motion made, the vote

and the stated reason for said vote. The letter shall also advise the member of any existing appellate rights and the time limits for said rights.

- In the event that any employee wishes to have the proceedings before the Board stenographically recorded, said recording shall be at the expense of the employee. Any notice of hearing shall advise the applicant of the right to make a stenographic record and of the applicant's responsibility to make arrangements for same.

6.7 PARTICIPANT INQUIRIES

In the course of administering the plan, the Trustees, administrator and other providers of service to the plan receive inquiries from members. The Board is desirous of maintaining cost control over fees charged by providers of services to the plan. No participant is authorized to incur expenses on the part of the administrator, attorney, accountant, actuary, investment manager or performance monitor without the express approval of the Chairman or the Board of Trustees. In the event that any such providers receive a direct inquiry from a plan member, the inquiry shall be referred to the Chairman or to the Board of Trustees who shall determine the appropriate response to be made. No provider of services to the plan is authorized to bill the plan for any services incurred in direct response to a participant inquiry without the approval of the Chairman or the Board of Trustees.

RULE 7

DISABILITY PROCEEDINGS

7.1 APPLICATION FOR BENEFITS

All applications for benefits for disability retirement shall be in writing. The form of the disability application shall be uniform and established by the Board of Trustees. Applications shall be maintained in the office of the Pension Fund and shall be available upon request by any member.

Each application for benefits for disability must be accompanied by a certificate of a physician or physicians of the employee's choosing as to whether the employee is permanently and totally disabled from further performance of services for the Town, and the cause of such disability. The employee's application must include a statement indicating whether the employee has asked the Town to make a reasonable accommodation under the Americans with Disabilities Act, and the Town's response thereto.

7.2 MEDICAL RELEASES

Each application for disability benefits shall be accompanied by release of medical information authorizing the Board or any of its agents to have full access to all medical records of the applicant whether or not the subject of the particular claim of disability, including Town pre-employment and post conditional offer of employment physicals given by the Town and/or the Board. In addition, all applicants shall authorize the Board of

Trustees to conduct a public discussion of the medical condition of the applicant and shall release the Board from any liability for the public discussion of the medical condition of the applicant.

7.3 EXAMINATION BY A PHYSICIAN

The Board may establish a medical committee consisting of physicians of various disciplines who shall, upon request of the Board, examine applicants for disability retirement. Upon receipt of a complete application for disability retirement benefits, the Board may refer the applicant to a physician of the Board's choosing for evaluation of the applicant's medical condition. The physician appointed by the Board will review the applicant's records and examine the applicant, if necessary, and shall file a written report of his findings to the Board. The term "physician" as utilized in these rules shall mean any licensed medical doctor, or as otherwise determined by the Board. All such examinations shall be conducted at the expense of the Board.

7.4 PRIVATE INVESTIGATORS

The Chairman, after consultation with Board Counsel, shall have the authority to retain a Private Investigator to conduct surveillance on applicants for disability benefits. The Investigator shall enter into a written contract with the Chairman on behalf of the Board which shall be reviewed by the Board's legal counsel. The contract for services shall be at a reasonable and competitive rate. The Investigator shall file a written report of the surveillance with the Chairman upon the conclusion of the surveillance. Once the report

is filed, the Board shall be apprised of the surveillance and approve the expenditure related to the surveillance at the next Board meeting.

7.5 DISABILITY HEARINGS

All questions relating to eligibility for initial payment and continuance of disability benefits will be determined by the Board. Following receipt of a completed application, the Board will consider, at a public meeting, the reports of its physician, those of the applicant's treating physician and any other statements which the applicant or his representative choose to make or present to the Board. The Board will thereafter conclude whether the employee is permanently and totally disabled within the meaning of the ordinance, and the cause of such disability. In reaching this determination, the Board may consider not only the physicians' reports presented, but can also consider the type of work that the employee is capable of performing, if any, whether the employee has requested the Town to make a reasonable accommodation for him or her under the Americans with Disabilities Act, the Town's response to such requests, and any other evidence deemed pertinent by the Board.

If the Board determines that the employee is permanently and totally disabled, it will grant the disability. If the pension application is denied following this preliminary review, the employee will be informed in writing as to the denial and the reasons therefor. The employee shall also be advised that he or she may request a full evidentiary review by the Board.

If the applicant requests such evidentiary hearing, the Board will schedule a public hearing. Written notice will be sent to the applicant, advising the applicant of the date, time

and place of the hearing, and that the applicant has the right to be represented by an attorney, to present evidence and to cross-examine witnesses. The applicant will also be told that if he or she chooses to have a verbatim transcript of the hearing, the applicant will need to engage the services of a court reporter.

At the hearing, the burden of proof is on the applicant to demonstrate that he or she is entitled to a disability retirement.

At the hearing, the Board will consider the reports of the physicians, any evidence offered by the employee or employer, whether or not the employee has requested a reasonable accommodation under the Americans with Disabilities Act, and the Town's response thereto. At the hearing, the employee may call such witnesses as are deemed appropriate and shall have the right to examine or cross-examine the physician appointed by the Board.

In the event that a physician cannot attend the meeting of the Board, the Board shall authorize the use of deposition testimony.

7.6 APPEAL PROCEDURES AND JUDICIAL REVIEW

In the event that the Board shall deny disability benefits to an applicant, the applicant shall be informed in writing of the specific reason or reasons for the denial. The applicant shall have 30 days from the date of the written order of the Board in which to appeal the decision of the Board to the Circuit Court of the Seventeenth Judicial Circuit of Florida in and for Broward County. Said review shall be by certiorari as set forth in the Florida Rules of Appellate Procedure.

7.7 EFFECTIVE DATE FOR DISABILITY RETIREMENTS

As a result of the above proceedings, the final date of determination by the Board of Trustees is often several months after the filing of the application. In the event that a disability proceeding results in a grant of benefits to the employee, the Board hereby establishes as a policy that the effective date of the disability shall be the date of the application unless a delay in the proceedings was attributed to the member's refusal to cooperate with medical examinations or providing of requested information. In such circumstances, the amount of time attributable to the delay shall be added to the date of application and that adjusted date shall be the effective date of the disability payment, subject to appropriate offsets for periods when cooperation was received.

7.8 RE-EXAMINATION OF DISABILITY RETIREES

Until such time as a disability retiree reaches normal retirement age, the Board may cause such disability retiree to undergo periodic physical examinations, on not more than an annual basis, to determine the continued existence of the disabling condition. Said re-examination shall be at the expense of the Board. Any disability retiree who refuses a re-examination may be subject to denial of future pension benefits. All disability retirees who are to be re-examined shall be advised in writing, by certified mail, return receipt requested of the date and time of their re-examination. Disability retirees shall be required to execute such releases as the Board shall deem necessary to conduct the medical examination and to discuss the results. In the event that a disability retiree is found to have recovered, the retiree shall be restored to employment with the Town of Davie in the same position and

pay rate that the retiree would have occupied but for the disability. In such event, disability benefits shall be terminated. In the event that a disability retiree refuses an offer of re-employment with the Town, disability benefits shall be discontinued.

RULE 8**CODE OF ETHICS FOR TRUSTEES****8.1 PURPOSE**

This section shall set forth a code of ethical conduct for Trustees in the course of their dealings on behalf of the Pension Fund.

8.2 STANDARD

The Trustees in all transactions shall abide by the "Prudent Person Rule" as generally recognized in the American Law of Trusts.

8.3 EXISTING LAW

The Trustees recognize that in addition to the provisions of these rules, they are governed by Florida Statutes, Chapter 112, Part III, the Code of Ethics for Public Officials and Employees, Chapter 185, and all applicable local ordinances.

8.4 CONFLICTS OF INTEREST

No Trustee shall engage in any transaction or vote in any matter in which the Trustee shall receive any direct or indirect personal gain. This shall not include, however, employee Trustees voting on benefit increases applicable to all Pension Fund members and beneficiaries.

8.5 DISCLOSURE OF CONFLICTS

Prior to voting on any matter in which a fiduciary would reasonably believe a conflict of interest exists, the Trustee shall publicly announce the conflict and refrain from voting. The conflict statement required by law shall be recorded in the minutes of the Board meeting. In determining whether a conflict exists, Trustees shall in all actions endeavor to avoid the appearance of impropriety.

8.6 PRIOR COMMUNICATION WITH BENEFIT APPLICANTS

Trustees shall not engage in prior communications with any applicant for benefits on any matter that is currently pending a hearing before the Board of Trustees. This shall not preclude Trustees from answering questions of general application to members where the information provided involves a restatement of benefits under the Trust and does not involve consideration of matters which will be presented in any evidentiary proceeding. All requests for information in conflict with this rule shall be referred in writing to the administrator or other appropriate staff member for a written response.

8.6 STANDARD OF CARE

Trustees should remain cognizant that statements regarding benefits may be relied upon by applicants to their detriment thereby creating an estoppel for the Board. Trustees in addressing benefit questions by members should clearly indicate that they are in no way capable of binding the Fund and that all questions are ultimately settled by the Board.

8.7 PRIOR COMMUNICATION WITH POTENTIAL CONTRACTORS

All contacts by potential contractors shall be referred to the administrator or to the Board.

8.8 COMMUNICATION WITH INVESTMENT MANAGERS

All communications between individual Trustees and investment managers shall be for information purposes only. No individual Trustee may bind or promise any consideration on behalf of the Pension Fund except as approved by the Board.

8.9 APPLICABILITY TO STAFF AND CONTRACTORS

All staff members and contractors shall be bound by this Code of Ethics in their dealings with the Trustees and the Fund. All such persons are responsible to the Board of Trustees and Pension Fund and not to any individual Trustee.

8.10 REPORTING OF GIFTS

Any Trustee, staff or fiduciary receiving anything of value, excepting meals under \$100.00, shall disclose said gift in writing and the disclosure shall be made a part of the records of the Fund.

**ADOPTED BY THE BOARD OF TRUSTEES OF THE RETIREMENT PLAN AND TRUST
FOR THE MANAGEMENT AND GENERAL EMPLOYEES OF THE TOWN OF DAVIE this
____ day of _____, 2007.**

Chairman

Secretary

Trustee

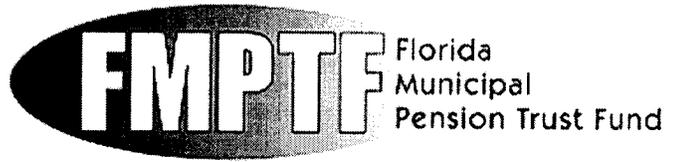
Trustee

Trustee

Invoices

Invoice Number	Description	Invoice Date	Amount	Status
2007-103	Individual Benefit Statement - Kevin Moore	8/30/2007	\$ 225.00	Paid
2007-105	Service Purchase Calculation - J. Chisefsky	9/7/2007	\$ 150.00	Paid
2007-109	Board Administrative Fee for the 3/21, 5/14, 8/10, 9/20 & 9/26 Board Meetings	9/28/2007	\$ 2,500.00	
2008-001	Special Cost Studies	10/15/2007	\$ 2,587.50	
2008-002	Death Benefit Calculation - Carol Ann Knutsen	10/15/2007	\$ 375.00	
2008-003	Service Purchase Calculation - Sam Gulla	10/15/2007	\$ 150.00	
2008-004	Service Purchase Calculation - J. Montopoli	10/15/2007	\$ 150.00	
2008-005	Service Purchase Calculation - W. Ackerman	10/15/2007	\$ 150.00	

Retirement Services



Florida Municipal Pension Trust
P.O. Box 1757
301 S. Bronough St. Suite 300
Tallahassee, FL 32302-1757

Invoice Number: 2007-103
Invoice Date: 08/30/2007
Print Date: 10/23/2007

Bill to: Davie General & Management
Bill Ackerman
Finance Director
6591 Orange Drive
Davie, FL 33314-3399

Accounting Customer ID:
Davie

PAID

<u>Description</u>	<u>Amount</u>
Individual Benefit Statement for Kevin Moore	\$ 225.00

* Please make check payable to Florida Municipal Pension Trust Fund and return 1 copy of invoice with payment. Thank you.

For Requisition Use Only: *(Complete this section to have the Invoice amount deducted from Plan Assets)*

Employer Authorized Signature: _____ Date: _____

Print Employer Authorized Name and Title: _____

Retirement Services



Florida Municipal Pension Trust
P.O. Box 1757
301 S. Bronough St. Suite 300
Tallahassee, FL 32302-1757

Bill to: Davie General & Management
Bill Ackerman
Finance Director
6591 Orange Drive
Davie, FL 33314-3399

Invoice Number: 2007-105
Invoice Date: 09/07/2007
Print Date: 10/23/2007

Accounting Customer ID:
Davie

PAID

<u>Description</u>	<u>Amount</u>
Service Purchase Calculation for John Chisefsky	\$ 150.00

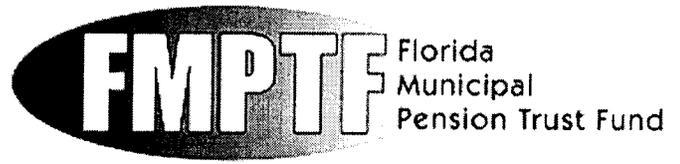
* Please make check payable to Florida Municipal Pension Trust Fund and return 1 copy of invoice with payment. Thank you.

For Requisition Use Only: (Complete this section to have the Invoice amount deducted from Plan Assets)

Employer Authorized Signature: _____ Date: _____

Print Employer Authorized Name and Title: _____

Retirement Services



Florida Municipal Pension Trust
P.O. Box 1757
301 S. Bronough St. Suite 300
Tallahassee, FL 32302-1757

Bill to: Davie General & Management
Grace Hall

6591 Orange Avenue
Davie, FL 33314

Invoice Number: 2007-109
Invoice Date: 09/28/2007
Print Date: 10/23/2007

Accounting Customer ID:
Davie

Description	Amount
Board Administrative Fee for the 3/21, 5/14, 8/10, 9/20, & 9/26 Board Meetings	\$ 2,500.00

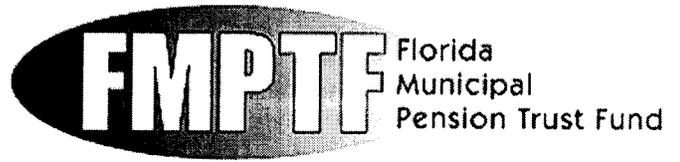
* Please make check payable to Florida Municipal Pension Trust Fund and return 1 copy of invoice with payment. Thank you.

For Requisition Use Only: *(Complete this section to have the Invoice amount deducted from Plan Assets)*

Employer Authorized Signature: _____ Date: _____

Print Employer Authorized Name and Title: _____

Retirement Services



Florida Municipal Pension Trust
P.O. Box 1757
301 S. Bronough St. Suite 300
Tallahassee, FL 32302-1757

Bill to: Davie General & Management
Bill Ackerman
Finance Director
6591 Orange Drive
Davie, FL 33314-3399

Invoice Number: 2008-001
Invoice Date: 10/15/2007
Print Date: 10/23/2007

Accounting Customer ID:
Davie

<u>Description</u>	<u>Amount</u>
Special Cost Studies	\$ 2,587.50

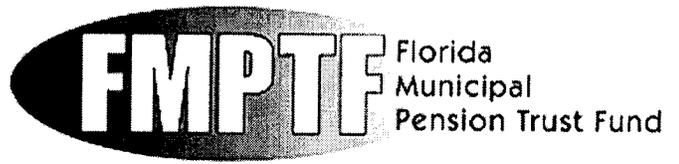
* Please make check payable to Florida Municipal Pension Trust Fund and return 1 copy of invoice with payment. Thank you.

For Requisition Use Only: *(Complete this section to have the Invoice amount deducted from Plan Assets)*

Employer Authorized Signature: _____ Date: _____

Print Employer Authorized Name and Title: _____

Retirement Services



Florida Municipal Pension Trust
P.O. Box 1757
301 S. Bronough St. Suite 300
Tallahassee, FL 32302-1757

Bill to: Davie General & Management
Bill Ackerman
Finance Director
6591 Orange Drive
Davie, FL 33314-3399

Invoice Number: 2008-002
Invoice Date: 10/15/2007
Print Date: 10/23/2007

Accounting Customer ID:
Davie

<u>Description</u>	<u>Amount</u>
Death Benefit Calculation for Carol Ann Knutsen	\$ 375.00

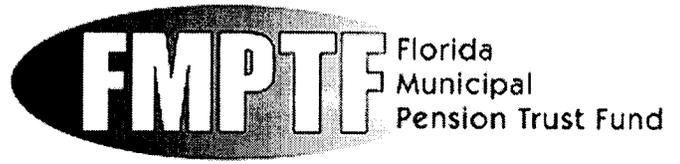
* Please make check payable to Florida Municipal Pension Trust Fund and return 1 copy of invoice with payment. Thank you.

For Requisition Use Only: (Complete this section to have the Invoice amount deducted from Plan Assets)

Employer Authorized Signature: _____ Date: _____

Print Employer Authorized Name and Title: _____

Retirement Services



Florida Municipal Pension Trust
P.O. Box 1757
301 S. Bronough St. Suite 300
Tallahassee, FL 32302-1757

Invoice Number: 2008-003
Invoice Date: 10/15/2007
Print Date: 10/23/2007

Bill to: Davie General & Management
Bill Ackerman
Finance Director
6591 Orange Drive
Davie, FL 33314-3399

Accounting Customer ID:
Davie

<u>Description</u>	<u>Amount</u>
Service Purchase Calculation - Sam Gulla	\$ 150.00

* Please make check payable to Florida Municipal Pension Trust Fund and return 1 copy of invoice with payment. Thank you.

For Requisition Use Only: *(Complete this section to have the Invoice amount deducted from Plan Assets)*

Employer Authorized Signature: _____ Date: _____

Print Employer Authorized Name and Title: _____

Retirement Services



Florida Municipal Pension Trust
P.O. Box 1757
301 S. Bronough St. Suite 300
Tallahassee, FL 32302-1757

Bill to: Davie General & Management
Bill Ackerman
Finance Director
6591 Orange Drive
Davie, FL 33314-3399

Invoice Number: 2008-004
Invoice Date: 10/15/2007
Print Date: 10/23/2007

Accounting Customer ID:
Davie

Description	Amount
Service Purchase Calculation - Joseph Montopoli	\$ 150.00

* Please make check payable to Florida Municipal Pension Trust Fund and return 1 copy of invoice with payment. Thank you.

For Requisition Use Only: *(Complete this section to have the Invoice amount deducted from Plan Assets)*

Employer Authorized Signature: _____ Date: _____

Print Employer Authorized Name and Title: _____



Retirement Services

Florida Municipal Pension Trust
P.O. Box 1757
301 S. Bronough St. Suite 300
Tallahassee, FL 32302-1757

Invoice Number: 2008-005
Invoice Date: 10/15/2007
Print Date: 10/23/2007

Bill to: Davie General & Management
Bill Ackerman
Finance Director
6591 Orange Drive
Davie, FL 33314-3399

Accounting Customer ID:
Davie

Description	Amount
Service Purchase Calculation - William Ackerman	\$ 150.00

* Please make check payable to Florida Municipal Pension Trust Fund and return 1 copy of invoice with payment. Thank you.

For Requisition Use Only: (Complete this section to have the Invoice amount deducted from Plan Assets)

Employer Authorized Signature: _____ Date: _____

Print Employer Authorized Name and Title: _____

Expenses

Requisition Number	Description	Date	Amount
R2007-171*	Legal Services Rendered Through 5/31/07	6/13/2007	\$ 2,194.50
R2007-189*	Legal Services Rendered Through 6/27/07	8/1/2007	\$ 2,194.50
R2008-006	Payment - Inv. 2007-105	10/3/2007	\$ 150.00
R2008-007	Payment - Inv. 2007-103	10/3/2007	\$ 225.00
R2008-017	Reimbursement to Town for Expenses	10/23/2007	\$ 5,897.96

* Note: The Expenses marked with an asterisk were the same bill, sent and paid twice. After speaking with Davie and Klausner & Kaufman, they agreed that the money should remain at Klausner & Kaufman to cover the next period's expenses.

REQUISITION REQUEST FORM - ADD

To: Accounting

From: Paul Shamoun

RE: Requisition Request

DTA: 06/13/2007

Requisition Number: R2007-171

Plan: Davie General & Management

Description: Legal Services Rendered Through 05/31/07

Amount: \$ 2,194.50

Make Check Payable: Klausner & Kaufman
Attorneys at Law
10059 Northwest 1st Court
Plantation, FL 33324

POSTED

Mail or Transfer: MAIL

Klausner & Kaufman

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW
10059 Northwest 1st Court
Plantation, Florida 33324

R2007-171

Tel. (954) 916-1202
Fax (954) 916-1232

www.robertdklausner.com
Tax I.D.: 65-0774883

TOWN OF DAVIE MANAGERIAL
Attn: PAUL SHAMOUN, RET. SERV. MGR.
C/O FL LEAGUE OF CITIES
P. O BOX 1757
TALLAHASSEE, FL 32302

May 31, 2007

For Legal Services Rendered Through 05/31/07

CLIENT: TOWN OF DAVIE MANAGERIAL & GEN EMP. RETIRE. PLAN : DAVIE MA
MATTER: TOWN OF DAVIE MANAGERIAL & GEN. EMP. RETIR. PLAN : 060008

Professional Fees

Date	Description	Hours	Amount
05/11/07	RECEIPT AND REVIEW OF AGENDA PACKAGE; TELEPHONE CONFERENCE WITH SHAMOUN	0.50	142.50
05/11/07	REVIEW OF FILE; PREPARE FOR MEETING	0.40	114.00
05/11/07	RECEIPT AND REVIEW OF MEETING PACKAGE	1.50	427.50
05/14/07	PREPARATION FOR BOARD MEETING; FINALIZED MEMO RE SUNSHINE LAW	1.00	285.00
05/14/07	ATTENDANCE AT BOARD MEETING	2.00	570.00
05/14/07	REVIEW OF PLAN PROVISIONS RE CREDITED SERVICE	0.40	114.00
05/14/07	REVIEW OF PLAN RE BUYBACKS	0.40	114.00
05/15/07	E-MAILED BENEFIT INFORMATION TO PAUL SHAMOUN; RESEARCH RE STATE EXHIBITS	0.30	85.50
05/22/07	REVIEW OF PLAN	0.40	114.00
Total for Services		6.90	\$1,966.50

CURRENT BILL TOTAL AMOUNT DUE

\$ 1,966.50

Past Due Balance

228.00

AMOUNT DUE

\$2,194.50

RECEIVED
JUN - 7 2007
FLORIDA LEAGUE OF CITIES

REQUISITION REQUEST FORM - ADD

To: Accounting

From: Paul Shamoun

RE: Requisition Request

DTA: 08/01/2007

Requisition Number: R2007-189

Plan: Davie General & Management

Description: Legal Fees: Services Rendered Through 6/27/07

Amount: \$ 2,194.50

Make Check Payable: Klausner & Kaufman
Attorneys at Law
10059 Northwest 1st Court
Plantation, FL 33324

POSTED

Mail or Transfer: MAIL

Klausner & Kaufman

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW
10059 Northwest 1st Court
Plantation, Florida 33324

Tel: (954) 916-1202
Fax (954) 916-1232

www.robertdklausner.com
Tax I.D.: 65-0774883

TOWN OF DAVIE MANAGERIAL
Attn: PAUL SHAMOUN, RET. SERV. MGR.
C/O FL LEAGUE OF CITIES
P. O BOX 1757
TALLAHASSEE, FL 32302

May 31, 2007

For Legal Services Rendered Through 05/31/07

CLIENT: TOWN OF DAVIE MANAGERIAL & GEN EMP. RETIRE. PLAN : DAVIE MA
MATTER: TOWN OF DAVIE MANAGERIAL & GEN. EMP. RETIR. PLAN : 060008

Professional Fees

Date	Description	Hours	Amount
05/11/07	RECEIPT AND REVIEW OF AGENDA PACKAGE; TELEPHONE CONFERENCE WITH SHAMOUN	0.50	142.50
05/11/07	REVIEW OF FILE; PREPARE FOR MEETING	0.40	114.00
05/11/07	RECEIPT AND REVIEW OF MEETING PACKAGE	1.50	427.50
05/14/07	PREPARATION FOR BOARD MEETING; FINALIZED MEMO RE SUNSHINE LAW	1.00	285.00
05/14/07	ATTENDANCE AT BOARD MEETING	2.00	570.00
05/14/07	REVIEW OF PLAN PROVISIONS RE CREDITED SERVICE	0.40	114.00
05/14/07	REVIEW OF PLAN RE BUYBACKS	0.40	114.00
05/15/07	E-MAILED BENEFIT INFORMATION TO PAUL SHAMOUN; RESEARCH RE STATE EXHIBITS	0.30	85.50
05/22/07	REVIEW OF PLAN	0.40	114.00
Total for Services		6.90	\$1,966.50

CURRENT BILL TOTAL AMOUNT DUE

\$ 1,966.50

Past Due Balance

228.00

AMOUNT DUE

\$2,194.50

M. Grace Hall
7/31/07

REQUISITION REQUEST FORM - ADD

To: Accounting

From: Paul Shamoun

RE: Requisition Request

DTA: 10/03/2007

Requisition Number: R2008-006

Plan: Davie General & Management

Description: Inv. 2007-105: J. Chisefsky Buyback Calc

Amount: \$ 150.00

Make Check Payable: FMPTF

P.O. Box 1757

Tallahassee, FL 32302-1757

POSTED

Mail or Transfer: TRANSFER

R2008-006



Retirement Services

Florida Municipal Pension Trust
P.O. Box 1757
301 S. Bronough St. Suite 300
Tallahassee, FL 32302-1757

Invoice Number: 2007-105
Invoice Date: 09/07/2007
Print Date: 09/07/2007

Bill to: Davie General & Management
Bill Ackerman
Finance Director
6591 Orange Drive
Davie, FL 33314-3399

Accounting Customer ID:
Davie

Table with 2 columns: Description, Amount. Row 1: Service Purchase Calculation for John Chisefsky, \$ 150.00

* Please make check payable to Florida Municipal Pension Trust Fund and return 1 copy of invoice with payment. Thank you.

paid to the Town of Davie

For Requisition Use Only: (Complete this section to have the Invoice amount deducted from Plan Assets)

Employer Authorized Signature: M. Graw Hall Date: 10/2/07

Print Employer Authorized Name and Title:

REQUISITION REQUEST FORM - ADD

To: Accounting

From: Paul Shamoun

RE: Requisition Request

DTA: 10/03/2007

Requisition Number: R2008-007

Plan: Davie General & Management

Description: Inv. 2007-103: K. Moore Benefit Statement

Amount: \$ 225.00

Make Check Payable: FMPTF

P.O. Box 1757

Tallahassee, FL 32302-1757

POSTED

Mail or Transfer: TRANSFER

R2008-007



Retirement Services

Florida Municipal Pension Trust
P.O. Box 1757
301 S. Bronough St. Suite 300
Tallahassee, FL 32302-1757

Invoice Number: 2007-103
Invoice Date: 08/30/2007
Print Date: 08/30/2007

Bill to: Davie General & Management

Finance Director
6591 Orange Drive
Davie, FL 33314-3399

Accounting Customer ID:
Davie

Description	Amount
Individual Benefit Statement for Kevin Moore	\$ 225.00

*Please make check payable to Florida Municipal Pension Trust Fund and return 1 copy of invoice with payment. Thank you.

For Requisition Use Only: (Complete this section to have the Invoice amount deducted from Plan Assets)

Employer Authorized Signature: M. Grace Hall Date: 10/2/07

Print Employer Authorized Name and Title: _____

Individual calculation since he was not included in the 2006 benefit

REQUISITION REQUEST FORM - ADD

To: Accounting
From: Paul Shamoun
RE: Requisition Request
DTA: 10/23/2007

Requisition Number: R2008-017

Plan: Davie General & Management
Description: Reimbursement to Town for Expenses
Amount: \$ 5,897.96

Make Check Payable: Town of Davie
6591 Orange Drive
Davie, FL 33314

Mail or Transfer: MAIL



BUDGET AND FINANCE DEPARTMENT

6591 ORANGE DRIVE • DAVIE, FLORIDA 33314-3399
PHONE: 954.797.1050 • FAX: 954.797.1049 • WWW.DAVIE-FL.GOV

September 17, 2007

Paul Shamoun
Florida League of Cities
301 South Bronough St
P.O. Box 1757
Tallahassee, FL 32302-1757

Dear Mr. Shamoun:

Attached please find invoices incurred for the trip to Fernandina Beach for the FPPTA travel on January 28-31, 2007, Trustee School as approved by the pension board, the legal fees for Monroe Kiar's office, and transcription service. The Town advanced the costs with the expectation to be reimbursed for the following amount:

Total Travel Cost to Fernandina Beach	\$5,130.52
Total Travel to Fort Lauderdale	\$ 75.34
Monroe Kiar, Town Attorney	\$ 384.00
Transcription Charge	\$ 227.50
Correction to W. Underwood Travel – 10/7-11/06	<u>\$ 80.60</u>
Total Reimbursement	\$5,897.96

Please make check payable to the Town of Davie. If you require additional information, please do not hesitate to contact me. Thank you for your assistance.

Sincerely,

William W. Ackerman, CPA
Budget & Finance Director

Fees

Number	Description	Date	Amount
2007-182	6/30/07 Quarterly Fee	7/20/2007	\$ 5,570.82
2008-009	Annual Administration Fee	10/1/2007	\$ 1,000.00

REQUISITION REQUEST FORM - ADD

To: Accounting

From: Paul Shamoun

RE: Requisition Request

DTA: 07/20/2007

Requisition Number: 2007-182

Plan: Davie General & Management

Description: 6/30/2007 Quarterly Fee

Amount: \$ 5,570.82

Make Check Payable: FMPTF

P.O. Box 1757

Tallahassee, FL 32302-1757

P A I D

Mail or Transfer: TRANSFER

REQUISITION REQUEST FORM - ADD

To: Accounting

From: Paul Shamoun

RE: Requisition Request

DTA: 10/01/2007

Requisition Number: 2008-009

Plan: Davie General & Management

Description: Annual Administration Fee

Amount: \$ 1,000.00

Make Check Payable: FMPTF

P.O. Box 1757

Tallahassee, FL 32302-1757

Mail or Transfer: TRANSFER

P A I D

RETIREMENT SERVICES

Next Meeting Time and Date

October 2007						
Sun	Mon	Tues	Wed	Thurs	Fri	Sat
	1	2	3	4	5	6
Oct. 8 Columbus Day	7	8	9	10	11	12
	14	15	16	17	18	19
	21	22	23	24	25	26
	28	29	30	31		

November 2007						
Sun	Mon	Tues	Wed	Thurs	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
Nov 22 Thanksgiving	18	19	20	21	22	23
	25	26	27	28	29	30

December 2007						
Sun	Mon	Tues	Wed	Thurs	Fri	Sat
						1
Dec 5 Hanukah begins	2	3	4	5	6	8
	9	10	11	12	13	14
	16	17	18	19	20	21
Dec 25 Christmas	23	24	25	26	27	28
Dec 31 New Year's Eve	30	31				

January 2008						
Sun	Mon	Tues	Wed	Thurs	Fri	Sat
Jan 1 New Year's Day		1	2	3	4	5
	6	7	8	9	10	11
	13	14	15	16	17	18
Jan 21 MLK Holiday	20	21	22	23	24	25
	27	28	29	30	31	

The Next Quarterly Meeting of the Board will be _____