

MINUTES

NOVEMBER 8, 2011 REGULAR MEETING

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 November 8, 2011 at 5:03 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:

Fund Attorney Adam Levinson, Actuary Don Dulaney, Investment Manager Tim Holland, Investment Manager Michael Harhai, Investment Manager Janna Hamilton, Monitor David Lee, and Plan Administrator Bob Dorn

APPROVAL OF MINUTES:

The Board of Trustees reviewed the minutes for the October 11, 2011 meeting. Trustee Davis made a motion to approve the October 11, 2011 minutes. Trustee DiMeglio seconded the motion. The motion passed 5-0.

CONSENT AGENDA FOR APPROVAL:

WARRANT 175

This Warrant was for the normal retirement payment for Diane Arndt. The amount was for \$4,348.93 per month and the payment will continue each and every month until stopped by the Board. The warrant had the actuary's calculations which determined the monthly amount. Trustee Taylor made a motion to approve Warrant 175 in the amount of \$4,348.93. Trustee DiMeglio seconded the motion. The motion passed 5-0.

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WARRANT 176

This Warrant was Mr. John Strunk who over paid into the fund for purchase of prior service. The amount was verified by the actuary and the actuary's calculations are attached. The amount was for \$225.69. Trustee Taylor made a motion to approve Warrant 176 in the amount of \$225.69. Trustee Davis seconded the motion. The motion passed 5-0.

WARRANT 177

This Warrant was for services rendered from Goldstein, Schechter & Koch. The amount was for \$1,500.00... The warrant had the attached invoice from the vendor for review. Trustee Taylor made a motion to approve Warrant 177 in the amount of \$1,500.00. Trustee Mackie seconded the motion. The motion passed 5-0.

WARRANT 178

This Warrant was for services rendered from Dulaney & Company, Inc. The amount was for \$3,975.00. The warrant had the attached invoice from the vendor for review. Trustee Taylor made a motion to approve Warrant 178 in the amount of \$3,975.00. Trustee Mackie seconded the motion. The motion passed 5-0.

WARRANT 179

This Warrant was for services rendered from Precision Pension Administration. The amount was for \$500.00. This was for the pension newsletter. The warrant had the attached invoice from the vendor for review. Trustee DiMeglio made a motion to approve Warrant 179 in the amount of \$500.00. Trustee Taylor seconded the motion. The motion passed 5-0.

WARRANT 180

This Warrant was for services rendered from Dahab & Associates, Inc. The amount was for \$8,750.00. The warrant had the attached invoice from the vendor for review. Trustee Taylor made a motion to approve Warrant 180 in the amount of \$8,750.00. Trustee DiMeglio seconded the motion. The motion passed 5-0.

WARRANT 181

This Warrant was for services rendered from Klausner & Kaufman, P.A. The amount was for \$2,790.00. The warrant had the attached invoice from the vendor for review. Trustee Taylor made a motion to approve Warrant 181 in the amount of \$2,790.00. Trustee Mackie seconded the motion. The motion passed 5-0.

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WARRANT 182

This Warrant was for reimbursement to Chairman Greg Brilliant for expenses in a pension conference. The amount was for \$805.13. The warrant had the attached pension travel report for review. Trustee Taylor made a motion to approve Warrant 182 in the amount of \$805.13. Trustee DiMeglio seconded the motion. The motion passed 5-0.

WARRANT 183

This Warrant was for reimbursement to Trustee Mackie for expenses in a pension conference. The amount was for 1,063.01. The warrant had the attached pension travel report for review. Trustee Taylor made a motion to approve Warrant 183 in the amount of \$1,063.01. Trustee DiMeglio seconded the motion. The motion passed 5-0.

WARRANT 184

This Warrant was for the FPPTA pension members for the 2012 year. The amount was for \$600.00. The warrant had the attached invoice from the FPPTA for review. Trustee Taylor made a motion to approve Warrant 184 in the amount of \$ 600.00. Trustee DiMeglio seconded the motion. The motion passed 5-0.

WARRANT 185

This Warrant was for services rendered from Garcia, Hamilton & Associates, L.P. for investment services from July 1, 2011 through September 30, 2011. The amount was for \$ 34,064.80. The warrant had the attached invoice from the vendor for review. Trustee DiMeglio made a motion to approve Warrant 185 in the amount of \$34,064.80. Trustee Mackie seconded the motion. The motion passed 5-0.

ATTORNEY REPORT:

Board Attorney Adam Levinson advised that the Board of Trustees have previous indicated that they would like to be the lead plaintiff in a class action suit for damages the fund received against the company that caused the damages against the fund. Mr. Levinson advised that he previously spoke to Chairman Brilliant regarding this and the Chairman gave him direction to move forward with the suit. Mr. Levinson advised that the suit is based upon the undervalued stock value and unfair price for each shares by Right Now Technologies, Inc. sale to Oracle. Mr. Levinson advised that the Fund currently has approximately 2,200 shares in this stock. Mr. Levinson advised that the lead plaintiff in a class action lawsuit does not obtain any more benefits than anyone else in the lawsuit. Chairman Brilliant advised that he is support of this suit

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against Right Now Technologies, Inc. Mr. Levinson advised that if the Board wanted to continue, then they would have to vote on this. Trustee Taylor made a motion for the Board to become lead plaintiff in the class action lawsuit against Right Now Technologies, Inc. for the undervalue stock and the unfair sale price to Oracle. The motion was seconded by Trustee DiMeglio. The motion passed 5-0.

Mr. Levinson advised that he would suggest that the Board give direction to TAMRO Capital Partners to conduct business as they would normally do, but if they were to sell the stock, then they would hold 100 shares so that the Board could continue the lawsuit. The Board of Trustees agreed to this. Trustee DiMeglio made a motion to have TAMRO Capital Partners hold 100 shares of the Right Now Technologies, Inc. stock if they decided in the future to sell off all of its shares. The motion was seconded by Trustee Mackie. The motion passed 5-0.

Mr. Levinson advised that he has been contacted by Cheryl Moore's new divorce attorney because of a pending divorce. Mr. Levinson advised that he has contact the actuary to obtain a calculation. Mr. Levinson advised that this is the fourth attorney that has been involved in this suit.

Mr. Levinson advised that Mr. Brian Jenkins was the ex-members who received more of a contribution than what he paid into the fund. The payment was from October 12, 2010. A letter was sent out to him and a payment schedule was given to him.

ACTUARY REPORT:

The Board's Actuary, Mr. Don Dulaney advised that the Fund's DROP statements as of September 30, 2011 have been completed. Mr. Dulaney gave the forms to the Plan Administrator, Bob Dorn to be distributed to the members.

Mr. Dulaney advised that he has recently completed the Town of Davie's contributions to determine the percentage of payroll needed to fund the plan. Mr. Dulaney advised that he also worked with Mr. Douglas Beckendorf (Division of Retirement Actuary), and Ms. Patricia Shoemaker who is the Administrator of the Municipal Police and Fire Plan for the State of Florida. Mr. Dulaney advised that based upon the revised mandate of the State, the amount of emerging covered pension payroll is 49.2%. or in actual dollars, \$12,996,688.

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Mr. Levinson asked Mr. Dulaney if the assumption rate of 7.9% is good at this point. Mr. Dulaney advised that the current rate is good and at this point does not need to change.

INVESTMENT REPORTS:

TAMARO CAPITAL PARTNERS:

Mr. Timothy Holland and Mr. Michael Sahakian gave the following report to the Board of Trustees.

Mr. Sahakian advised that there are 16 people in the firm and there have been no changes in personnel to the company over the past year. Mr. Sahakian advised that the goal is outperform the Russell 2000 over the market cycle. Mr. Sahakian advised that they run a diversified portfolio. Mr. Sahakian advised that they have 62 stocks in their fund. Mr. Sahakian advised that underweighted in the finance and technology sectors. Mr. Sahakian advised that they are overweighed in the Industrials and energy sectors.

Mr. Holland advised that the fund was slightly ahead of the benchmark for the quarter. The fund was -21.74 and the benchmark was -21.87. The fund was -15.01 for the year to date which was also ahead of the benchmark at -17.02. Mr. Holland advised that the fund will be overweighed in the health care sector to attempt to obtain the expected gains in the coming year.

BUCKHEAD CAPITAL MANAGEMENT

Mr. Michael Harhai advised that the fund had a market value of \$27,193,835. Mr. Harhai advised that the fund's asset allocation was 44.2 % in equities, 49.2 % in fixed income and 5.9% in cash equivalents. Mr. Harhai advised that the best performing securities for the fund was Big Lots, and Kimberly-Clark. Mr. Harhai advised that the worse performing securities were Whirlpool Corp, and Hewlett Packard.

Mr. Harhai advised that total portfolio return was 1.90%. Mr. Harhai advised the equities return was -0.97% versus the benchmark of -1.87% for the year. Mr. Harhai advised the fixed income was 4.26% versus the benchmark of 5.26%. Mr. Harhai advised that there was a gain in the equities compared to the market but an underperformance in the fixed income. Mr. Harhai advised that the underperformance was due to a large shift from corporate to treasuries.

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Mr. Harhai advised that while the underperformance was for the year period, the three and five year performance numbers were over the benchmarks.

GARCIA HAMILTON & ASSOCIATES:

Mrs. Janna Hamilton advised that the total portfolio had a market value of \$29,503,674.02 as of 09/30/11. Mrs. Hamilton advised that there was no change in the company personnel or the philosophy during the past year. Mrs. Hamilton advised that there was 47.8 % in equities, 48.1 % in fixed income and 4.1% in cash equivalents.

Mrs. Hamilton advised that the equities performed a positive 3.3% versus the benchmark of 3.8%. Mrs. Hamilton advised that the fixed income performed a positive 3.2% versus the benchmark of 5.3%. Mrs. Hamilton also advised that there was such a major shift from corporate to treasuries bonds.

Mrs. Hamilton advised that their company has outperformed the bench marked of the past three and five years in the total account. Mrs. Hamilton advised that they believe that the market will recover from this overreacted state and has reached high levels in many sectors. Mrs. Hamilton advised that maintaining a diversified portfolio is extremely important for the shift that eventually will occur in the market.

MONITOR REPORT:

Mr. David Lee advised that the overall asset allocation for the fund is 33.9% in Large Cap Equity, 6.7% in Mid Cap Equity, 6.9% in Small cap, 10.1% in International equity, 2.2% in Real Estate, 36.2% in Fixed income, and 3.9% in Cash.

The total fund ad a market value of \$76,715,393. Mr. Lee advised that the fiscal year to date total return was 1.1%. Mr. lee advised the following: Large Cap Equities return was 1.1% which did better than the benchmarks, Mid Cap Equities return was -1.2%, Small Cap Equities return was -0.5%, International Equity return was -8.9% and the Fixed Income return was 3.8%. Mr. lee advised that the year would have been better but for the last quarter was extremely low returns in all investments which mirrored the market. Mr. Lee advised that the shift in bonds from corporate to treasuries hurt the fund like many other funds.

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Mr. Lee advised that the new money coming into the fund should stay the same at this point and no new allocation change.

PLAN ADMINISTRATOR

Mr. Bob Dorn advised that the audit is currently in progress and expects this to be completed within the normal time frame. Mr. Dorn advised that file review is still underway and will keep the Board advised.

NEW BUSINESS

No new business.

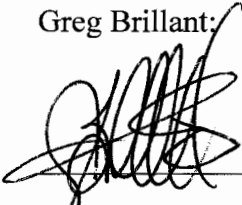
NEXT MEETING:

Mr. Dorn advised that the next scheduled meeting is December 14, 2011 at 5:00 p.m.

ADJOURNMENT

Trustee Taylor made a motion to adjourn the meeting. Secretary Davis seconded the motion. The motion passed 5-0. The time was 6:35 p.m.

The minutes of the meeting have been reviewed and approved by the Chairman of the Board, Mr. Greg Brilliant:



Signature



Date



Patty Ostrander <patty@mydpdpension.org>

Minutes

1 message

Patty Ostrander <patty@mydpdpension.org>

Wed, Feb 15, 2012 at 8:00 AM

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

Janet,

Attached are the revised minutes from the November meeting that were approved at the January meeting.

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Respectfully,

Patty Ostrander

Precision Pension Administration, Inc.

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**Davie Minutes 11-08-2011-2 - signed.pdf**

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