

TOWN OF DAVIE POLICE PENSION PLAN

Minutes

July 8, 2014
5:00 P.M.

The regular meeting of the Board of Trustees of the Town of Davie Police Pension Plan was called to order on behalf of the Board by the Plan Administrator, Bob Dorn on July 8, 2014 at 5:00 p.m. at the Town of Davie Police Department, 1230 South Nob Hill Road in Davie, Florida.

TRUSTEES PRESENT:

Mr. Jack Mackie, Board Trustee, Mr. Thomas DiMeglio, Board Trustee and Mr. Ed Taylor, Board Trustee

EXCUSED ABSENCE:

Mr. Greg Brilliant, Chairman and Mr. Larry Davis, Secretary

OTHERS PRESENT:

Mr. Adam Levinson & Mr. Robert Klausner (arrived at 5:15 p.m. and left at 5:25 p.m.), Board Attorney, - Klausner, Kaufman, Jensen & Levinson; Mr. Bob Dorn & Mrs. Patty Ostrander – Precision Pension Administration, Inc.; Mr. Don Dulaney - Dulaney & Associates;

It should be noted that there was a quorum for the Board to have an official meeting.

CONSENT AGENDA:

APPROVAL OF THE MINUTES:

The Board of Trustees reviewed the minutes for the June 10, 2014 meeting. Mr. Dorn asked if there were any changes required to the cited minutes. No changes were offered. Mr. Mackie made a motion to approve the June 10, 2014 minutes. Mr. DiMeglio seconded the motion. The motion passed 3-0.

Note: Warrants 504 and 505 were paid prior to this meeting.

WARRANT 504

This warrant was for reimbursement to Trustee Lawrence Davis for expenses regarding the mailing of his financial report form to the county. The amount for this warrant is \$6.48. Mr. Taylor made a Motion to approve this warrant for payment. Mr. Mackie seconded this Motion. The Motion passed 3-0.

WARRANT 505

This warrant was for payment to Dulaney & Company for actuarial services rendered for May/2014. The amount for this warrant is \$4,693.75. Mr. Mackie made a Motion to approve this warrant for payment. Mr. Taylor seconded this Motion. The Motion passed 3-0.

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WARRANT 506

This warrant was for payment to Dulaney & Company for actuarial services rendered for June/2014. The amount for this warrant is \$3,418.75. Mr. Mackie made a Motion to approve this warrant for payment. Mr. Taylor seconded this Motion. The Motion passed 3-0.

WARRANT 507

This warrant was for payment to Klausner, Kaufman, Jensen & Levinson for legal services rendered through June/2014. The amount for this warrant is \$1,370.00. The invoice number is 15862. Mr. Taylor made a Motion to approve this warrant for payment. Mr. Mackie seconded this Motion. The Motion passed 3-0.

OLD BUSINESS:

Mr. Dorn requested that the Board table the review of the Board's "Operating Rules & Procedures" until the September 9, 2014 meeting. Mr. Mackie agreed and advised that we should have a full Board to review and make changes to this document. The Board gave direction to Mr. Dorn to put this topic on the September 9, 2014 meeting.

NEW BUSINESS:

There was no new business.

ATTORNEY REPORT:

Mr. Levinson advised the Board of a New Jersey pension case which his firm will be involved in.

Mr. Robert Klausner gave a presentation regarding a possible class action lawsuit which he believes the Board should be one of the lead plaintiffs. Mr. Klausner advised that he spoke in great detail with the securities litigation firm regarding this case and believes it is a case in which the Board could recover some losses from the company. The company's name is CommVault Systems, Inc. Some details of the case are that the firm misrepresented revenue when they reported a 20% gain, but was actually losing money. The President of the company then sold over 250,000 shares of the company for approximately 18 million dollars. The losses were reported and the stock price dropped to approximately 1/3 of the cost. Mr. Klausner advised the Board that there is no cost to the plan if they elect to proceed whether they win or lose the case. The Trustees discussed this issue and decided to proceed with the litigation as recommended by Mr. Klausner. Mr. Mackie made a Motion to file the necessary legal documents against CommVault Systems, Inc. and / or all parties involved in the alleged fraud for the securities violations and any other torts. Mr. Taylor seconded the Motion. The Motion passed 3-0.

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ACTUARY:

Mr. Don Dulaney advised that he completed the benefit calculations for Mr. Tim Donohue. Mr. Dulaney also completed the permissive service credit calculations for Mr. Schwab. Mr. Dulaney advised that he is still talking with the Town of Davie regarding the assumption rates and other related issues.

Mr. Dorn advised Mr. Dulaney that Elizabeth Legacki is receiving her COLA payment.

PLAN ADMINISTRATOR:

Mr. Dorn disseminated the monthly expense report for the Board to review. The Board reviewed this report with no inquires.

Mr. Dorn advised that representatives from GSK are working on the Annual Report corrections but has no time period for when they will be completed. Mr. Dorn advised that he will keep the Board updated as warranted.

Mr. Dorn advised that Fiduciary Trust paid a warrant twice for a DROP transfer for Mr. Moyer. Mr. Dorn advised that he contacted Fiduciary Trust and funds were returned to the plan within three days. Mr. Dorn advised that Mr. Amed Avila stated that they reviewed the situation and some of their checks and balances did not work. Fiduciary Trust will make the necessary changes to ensure this does not happen again.

OPEN DISCUSSION:

No Open Discussion.

ADJOURN:

Mr. Mackie made a Motion to adjourn the meeting. Mr. DiMeglio seconded the Motion. The Motion passed 3-0. The meeting was adjourned at 5:34 p.m.



Greg Brilliant, Chairman