

City of Lauderhill Police Officers' Retirement Plan
Minutes
May 06, 2015
10:30 AM

Call to Order / Roll Call:

Mr. David Hennessy called the meeting of the City of Lauderhill Police Officers' Retirement Plan to order at 10:36 AM at the Lauderhill Police Department 6279 West Oakland Park Blvd in Lauderhill Florida.

Members Present:

David Hennessy - Chairman, Floyd Harris – Secretary & Gary Celetti - Trustee.

Absent:

Kennie Hobbs & Sam Smith

Others Present:

Paul Daragjati – Board Attorney (arrived at 10:40 AM); Dave Williams – Plan Administrator & Patty Ostrander – Administrative Assistant, Don Dulaney – Board Actuary & Steve Stack – Highland Capital Investment Manager.

Public Discussion:

No Comments Provided

Approval of Minutes:

The Board of Trustees reviewed the minutes for the April 01, 2015 meeting. Mr. Celetti made a motion to approve the minutes, seconded by Mr. Harris. The motion passed 3-0.

Consent Agenda: Warrant Ratification / Approval:

Warrant 452

Payment of \$4,320.00 to Klausner, Kaufman, Jensen & Levinson for legal services through March 2015. Motion by Mr. Harris to approve as outlined, seconded by Mr. Celetti. Motion passed 3-0.

Warrant 453

Payment of \$12,690.00 to Southeastern Advisory Services, Inc. for performance monitor services for the first quarter of 2015. Motion by Mr. Celetti to approve as outlined, seconded by Mr. Harris. Motion passed 3-0.

Warrant 454

Payment of \$8,528.90 to ICC Capital Management for Quarterly Management Fees from period 01-01-15 through 03-31-15. Motion by Mr. Celetti to approve as outlined, seconded by Mr. Harris. Motion passed 3-0.

Warrant 455

Payment of \$19.00 to Sun Credit Union. Motion by Mr. Harris to approve as outlined, seconded by Mr. Celetti. Motion passed 3-0.

Warrant 456

Payment of \$5,937.64 to Salem Trust Company for custodial fees for 01-01-15 to 03-31-15. Motion by Mr. Celetti to approve as outlined, seconded by Mr. Harris. Motion passed 3-0.

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Warrant 457

Payment of \$6,630.00 to Dulaney & Company, Inc. for Actuarial services through March 2015. Motion by Mr. Celetti to approve as outlined, seconded by Mr. Harris. Motion passed 3-0.

Warrant 458

Payment of \$8,506.19 to New Amsterdam Partners, LLC for Quarterly Management Fees from period 04-01-15 through 06-30-15. Motion by Mr. Celetti to approve as outlined, seconded by Mr. Harris. Motion passed 3-0.

Warrant 459

Payment of \$5,490.00 to Klausner, Kaufman, Jensen & Levinson for legal services through April 2015. Motion by Mr. Harris to approve as outlined, seconded by Mr. Celetti. Motion passed 3-0.

Attorney's Report:

Summary Plan Description and DROP FAQ Revision – Tabled for the June meeting.

Mr. Daragjati provided a legislative update.

Mr. Daragjati distributed a draft letter to the City Manager and City Attorney for the Board to critique. Mr. Hennessy asked to remove the members name and make the letter a generic letter. Mr. Hennessy also asked Mr. Daragjati to add a paragraph to review with Counsel and possibly modify the Ordinance from 10 years to 7 years.

Actuary's Report:

October 01, 2014 Actuarial Valuation Presentation - Tabled for the June meeting.

Assumption Study Presentation – Per Mr. Hobbs request following the April meeting, the changes to the Assumptions were placed on this agenda. Mr. Dulaney took the time to review the Actuarial assumptions that were adopted on April 01, 2015. Upon doing so, no changes were offered. By consensus of the trustees present, the action taken at the April meeting stands.

Mr. Hennessy asked Mr. Dulaney to complete a list of members eligible for retirement on a yearly basis.

Mr. Hennessy mentioned his new employee Mrs. Corinne Paull and stated that she will come to a future meeting.

Investment Report:

ICC Investment / Highland Capital Management:

Mr. Stack indicated that as of March 31, 2015, the portfolio had a market value of \$6,766,212. The allocation at the end of the quarter based on each asset class is as follows: 4.7% in cash, 30.6% in growth equity, 64.6% in value equity.

Investment performance for the quarter cited above by asset category is as follows: Value 1.86% vs. the benchmark of 1.59%, growth 2.75% vs. 1.59% for the benchmark. This equates to a quarterly return of 2.13% vs. 1.59. These numbers are gross basis.

Investment performance for the fiscal year by asset category is as follows: Value 8.61% vs. the benchmark of 6.55%, growth 8.64% vs. 6.55% for the benchmark. This equates to a return of 8.62% vs. 6.55%. These numbers are gross basis.

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Plan Administrator's Report:

Mr. Williams updated the Board on the new rules for SB 534. He stated that we have 60 days from when the Actuarial Valuation is accepted to submit it. The report will then have to be posted to the City and Pension websites.

Mr. Williams distributed the annual financial forms to the trustees for completion.

Old Business:

Custodial Proposals – Mr. Hennessy tabled this matter until the June meeting.

Open Discussion:

None

Adjournment:

Being there was no other business; Mr. Hennessy adjourned the meeting at 11:50 AM

Approved: _____

Chairman Hennessy

Date: 06-03-15