

City of Lauderhill Police Officers' Retirement Plan
Minutes

February 01, 2017
10:00 A.M.

Call to Order / Roll Call:

Mr. David Hennessy called the meeting of the City of Lauderhill Police Officers' Retirement Plan to order at 10:26 A.M. (Workshop started at 10:20 A.M). at the Lauderhill Police Department 6279 West Oakland Park Blvd in Lauderhill Florida.

Members Present:

Mr. David Hennessy - Chairman, Mr. Floyd Harris – Secretary (arrived at 10:26 A.M.) and Mr. Kennie Hobbs – Trustee.

Absent:

Mr. Brad Mitchell & Mr. Sam Smith – Trustees.

Others present:

Mr. Paul Daragjati – Board Attorney; Mr. Dave Williams – Plan Administrator; Mrs. Patty Ostrander – Administrative Assistant; Mr. Don Dulaney - Dulaney & Company and Mr. Rich McCloskey - New Amsterdam (left at 10:35 A.M.).

Public Discussion:

None

Approval of Minutes:

The Board of Trustees reviewed the minutes for the December 07, 2016 meeting. Mr. Hobbs made a motion to approve the minutes, seconded by Mr. Harris. The motion passed 3-0.

The Board of Trustees reviewed the minutes for the January 04, 2017 meeting. Mr. Harris made a motion to approve the minutes, seconded by Mr. Hobbs. The motion passed 3-0.

Consent Agenda: Warrant Ratification / Approval:

Warrant # 604

Payment of \$7,500.00 to C. Borders-Byrd, CPA, LLC for progress billing regarding audit work. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Harris. Motion passed 3-0.

Warrant # 605

Payment of \$3,067.75 to Klausner, Kaufman, Jensen & Levinson for legal services rendered through December 2016. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Harris. Motion passed 3-0.

Warrant # 606

Payment of \$7,553.10 to Highland Capital Management for quarterly management fees for the period 10-01-16 through 12-31-16. Motion by Mr. Harris to approve as outlined, seconded by Mr. Hobbs. Motion passed 3-0.

Warrant # 607

Normal monthly retirement request for Mr. Ronald Concillo effective February 01, 2017. All supporting documents reviewed. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Harris. Motion passed 3-0.

Warrant # 608

Monthly post retirement supplement for Mr. Ronald Concillo effective February 01, 2017. All supporting documents reviewed. Motion by Mr. Harris to approve as outlined, seconded by Mr. Hobbs. Motion passed 3-0.

Warrant # 609

DROP Payment request for Mr. Ronald Concillo effective February 01, 2017. All supporting documents reviewed. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Harris. Motion passed 3-0.

Warrant # 610

Payment of \$8,420.62 to New Amsterdam Partners, LLC for quarterly management fees for the period 01-01-17 through 03-31-17. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Harris. Motion passed 3-0.

Warrant # 611

Payment of \$29.07 to Fifth Third Bank for UPS services. Motion by Mr. Harris to approve as outlined, seconded by Mr. Hobbs. Motion passed 3-0.

Warrant # 612

Payment of \$2,938.27 to Fifth Third Bank for quarterly custodial fees for the period 10-01-16 through 12-31-16. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Harris. Motion passed 3-0.

Warrant # 613

Payment of \$5,610.00 to Dulaney & Company, Inc. for actuarial services rendered through December 2016. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Harris. Motion passed 3-0.

Presentation of Financial Statements as of September 30, 2016 – Cynthia Borders-Byrd:

Tabled for March meeting.

ATTORNEY'S REPORT:

Adam Willson – Final Order: Mr. Daragjati presented the Final Order for Adam Willson to the board for approval. Motion to approve and execute the document by Mr. Harris, seconded by Mr. Hobbs. Motion passed 3-0.

Security Litigation - Mr. Daragjati asked that the Security Litigation be placed on the agenda for March.

Mr. Daragjati updated the Board on the State Legislature.

ACTUARY'S REPORT:

Mr. Dulaney distributed a report that he received from Mr. Swanson regarding the assumption rate. After discussion, Mr. Harris made a motion to direct Mr. Dulaney to use 7.5% as the assumption rate, seconded by Mr. Hennessy. Motion passed 3-0.

Mr. Dulaney handed out a letter regarding the Actuarial Impact Statement for Ordinance 17O-01-101 and reviewed it with the Board.

Mr. Dulaney stated that once he receives the Statistical Exhibit, the annual statements will be prepared. Mrs. Ostrander is finalizing with the city representative.

New Amsterdam - Investment Manager Report:

Mr. McCloskey informed the Board that Mr. Lynch left the company on good terms and the he is now our contact person.

He stated that the fourth quarter was a strong quarter. Mr. McCloskey indicated that as of December 31, 2016, the portfolio had a market value of \$16,113,640.08.

Investment performance for the quarter was 12.6% vs. the Russell 2500 Index return of 6.1%. On the longer term of one year, the portfolio returned 16.5% vs. the Russell 2500 Index return of 17.6%. Portfolio characteristics and top holdings were detailed.

PLAN ADMINSTRATOR'S REPORT:

Mr. Williams advised the Board that we are waiting on numbers from the City for Mr. Adam Willson. Once they are received, they will be forwarded to Dulaney & Company to complete the calculations.

Mr. Williams updated the board on the Audit process. The fieldwork has been completed. Mrs. Ostrander has been working with Mrs. Langley in the City Finance department and the statistical exhibit is almost complete.

NEW BUSINESS:

Motion to approve the DROP members as outlined on the administrative report by Mr. Hobbs, seconded by Mr. Harris. Motion passed 3-0.

OLD BUSINESS:

None

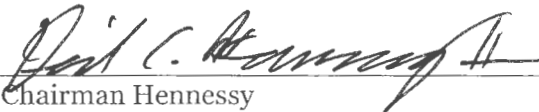
OPEN DISCUSSION:

Mr. Swanson had requested that the portfolio be re-balanced by transferring \$500,000 from the R & D Account to New Amsterdam. Mr. Hobbs made a motion to approve this transfer, seconded by Mr. Harris. Motion passed 3-0. NOTE: Subsequent to meeting Mr. Swanson rescinded his request, therefore Mr. Williams to no further action.

Mr. Harris spoke about the ongoing discussion between the City and the Union regarding the allowance of selling back time. He will forward the Memo of Understanding to Mr. Williams and Mr. Daragjati once he receives it.

ADJOURNMENT:

Being there was no other business; Mr. Harris made a motion to adjourn the meeting, seconded by Mr. Hobbs. Motion passed 3-0. The meeting was adjourned at 11:50 A.M.

Approved: 
Chairman Hennessy

Date: 03-01-17