

**City of Lauderhill Police Officers' Retirement Plan
Minutes
June 07, 2017
1:30 PM**

Call to Order / Roll Call:

Mr. David Hennessy called the meeting of the City of Lauderhill Police Officers' Retirement Plan to order at 1:37 PM at the Lauderhill Police Department, 6279 West Oakland Park Blvd. Lauderhill, Florida.

Members Present:

Mr. David Hennessy – Chairman; Mr. Brad Mitchell & Mr. Sam Smith - Trustees.

Absent:

Mr. Kennie Hobbs - Trustee

Others Present:

Mr. Paul Daragjati, Board Attorney, Mr. Dave Williams – Plan Administrator; Mrs. Patty Ostrander – Administrative Assistant, Mr. Jeff Swanson – Performance Monitor of Southeastern Advisory & Mr. Gary Celetti – Lauderhill Police Officer.

Public Discussion:

Mr. Celetti asked the Board if academy time is considered service credit. After Board discussion, Mr. Daragjati stated that academy time is considered service credit.

Approval of Minutes:

Motion by Mr. Mitchell to approve minutes of May 03, 2017, seconded by Mr. Smith. Motion passed 3-0.

Consent Agenda: Warrant Ratification / Approval:

Warrant 633

FPPTA for Sam Smith to attend the 33rd Annual Conference. Amount \$650.00. Motion by Mr. Hennessy to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

Warrant 634

KKLJ professional services for the period ending April 30, 2017. Amount \$1,170.00. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

Warrant 635

Fifth Third Bank for Custodial services for 01-01-17 through 03-31-17. Amount \$3,032.52. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

Warrant 636

Dulaney & Company for services rendered through April 2017. Amount \$4,900.00. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

Warrant 637

Ronald Concillo Final DROP Payment Request. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

Warrant 638

Brown & Brown for a Cyber Liability Policy. Amount \$2,138.79. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

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Warrant 639

Normal estimated monthly retirement request for Mr. Richard Rocco effective June 01, 2017. All supporting documents reviewed. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

Warrant 640

Monthly post retirement supplement for Mr. Richard Rocco effective June 01, 2017. All supporting documents reviewed. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

Warrant 641

A Return of Pension Contributions for non vested Mr. Diego Saenz Duarte. All supporting documents reviewed. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

Warrant 642

Warrant to Patty Ostrander for office supplies. Amount \$41.86. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

Warrant 643

A Return of Pension Contributions for vested Mr. Adam Willson. All supporting documents reviewed. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

Warrant 644

Warrant to Sam Smith – per diem for FPPTA Conference. Amount \$517.26. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Hennessy. Motion passed 3-0.

Warrant 645

A Return of Pension Contributions for non vested Ms. Jennifer Deveaugh. All supporting documents reviewed. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

Warrant 646

Normal estimated monthly retirement request for Mr. Gary Celetti effective August 01, 2017. All supporting documents reviewed. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

Warrant 647

Monthly post retirement supplement for Mr. Gary Celetti effective August 01, 2017. All supporting documents reviewed. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

Warrant 648

Normal monthly retirement request for Mr. Brian Beasley effective August 01, 2017. All supporting documents reviewed. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

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Warrant 649

Monthly post retirement supplement for Mr. Brian Beasley effective August 01, 2017. All supporting documents reviewed. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

Warrant 650

Normal monthly retirement request for Mr. Douglas Szczepanik effective August 01, 2017. All supporting documents reviewed. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

Warrant 651

Monthly post retirement supplement for Mr. Douglas Szczepanik effective August 01, 2017. All supporting documents reviewed. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

Warrant 652

KKLJ professional services for the period ending May 30, 2017. Amount \$2,550.00. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

Warrant 653

Warrant to Fifth Third Bank for Sam Smith Conference Attendance. Amount \$907.20. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Hennessy. Motion passed 3-0.

Attorney's Report:

Mr. Daragjati advised the Board of a few situations in other cities and stated that he will be making recommendations to the Board at a future meeting on how to protect our Board.

Mr. Daragjati updated the Board on the BLBG Amtrust Case and informed them that they fired BDO. Mr. Hennessy filed a request for recordings of the meeting. This request was ratified at today's meeting. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

Actuary's Report:

No report

Performance Monitor Report – Jeff Swanson, Southeastern Advisory

Mr. Swanson stated that the portfolio performance is remarkable and continues to have steady growth. He advised that the total fund was valued at \$63,943,611 as of March 31, 2017.

He indicated the total asset allocation for the portfolio as of March 31, 2017 was 45% in Domestic Equities, 13.1% in International Equities, 7.5% in Absolute Returns, 16.6% in Fixed Income, 16.3% in Real Estate and 1.5% in Cash. The total fund returned 3.9% for the cited quarter. That return ranked in the top 2 percentile.

Vanguard 500 Index returned 6.1% for the quarter vs. 6.1%, placing it in the 36th percentile. On a one year basis that portion of the portfolio returned 17.2% vs. 17.1% for the benchmark, placing it in the 36th percentile.

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Highland Capital returned 4.4% for the quarter vs. 6.0% for the benchmark, placing it in the 88th percentile. On a one year basis, that portion of the portfolio returned 17.8% vs. 17.4% for the benchmark, placing it in the 32nd percentile.

New Amsterdam returned -0.6% for the quarter vs. 3.8% for the benchmark, placing it in the 100th percentile. On a one year basis that portion of the portfolio returned 20.7% vs. 21.5% for the benchmark, placing it in the 51st percentile.

Euro Pacific Growth returned 9.4% for the quarter vs. 7.2% for the benchmark, placing it in the 38th percentile. On a one year basis that portion of the portfolio returned 13.1% vs. 11.7% for the benchmark, placing it in the 44th percentile.

Oakmark International returned 9.4% for the quarter vs. 7.2% for the benchmark, placing it in the 38th percentile. On a one year basis that portion of the portfolio returned 13.1% vs. 11.7% for the benchmark, placing it in the 44th percentile.

Plan Administrator's Report:

Mr. Williams presented the budget to the board for approval. Mr. Hennessy would like to add Cyber Insurance as a line item. This will be updated and presented for approval at a future meeting.

Mr. Williams brought up the fact that Mr. Hobbs mentioned the possibility of hiring a bookkeeper. Mr. Williams' position is that our books are our bank statements.

Mr. Darajgati stated that if we are thinking of hiring a new auditor for next year, now is the time to do that. No action was taken.

Mr. Skumanich's DROP benefit election of 75% Joint & Contingent was presented to the Board to consider. After review and discussion, Mr. Harris made a motion to approve this member's entry into the DROP, seconded by Mr. Mitchell. Motion passed 4-0.

New Business:

None.

Old Business:

None.

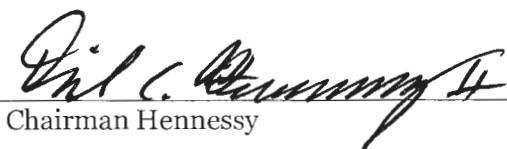
Open Discussion:

Mr. Hennessy

Adjournment:

Being there was no other business; Mr. Hennessy adjourned the meeting at 3:30 PM.

Approved: _____


Chairman Hennessy

Date: _____

08-07-17