

**City of Lauderhill Police Officers' Retirement Plan**  
**Minutes**  
**August 07, 2017**  
**2:00 PM**

**Call to Order / Roll Call:**

Due to a lack of a quorum, Mr. David Hennessy called the workshop meeting of the City of Lauderhill Police Officers' Retirement Plan to order at 2:10 PM at the Lauderhill Police Department, 6279 West Oakland Park Blvd. Lauderhill, Florida. Meeting officially called to order when Mr. Hobbs arrived at 3:00 PM.

**Members Present:**

Mr. David Hennessy – Chairman; Ms. Andrea Anderson & Mr. Kennie Hobbs (arrived at 3:00 PM)

**Absent:**

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

**Others Present:**

Mr. Paul Daragjati, Board Attorney, Mr. Dave Williams – Plan Administrator and Ms. Jackie Weinman – JP Morgan.

**Public Discussion:**

Andrea Anderson was welcomed as the new city appointee.

**Approval of Minutes:**

Motion by Mr. Hobbs to approve minutes of July 07, 2017, seconded by Ms. Anderson. Motion passed 3-0.

**Consent Agenda: Warrant Ratification / Approval:**

**Warrant 654**

Payment of \$3,890.00 to Dulaney & Company for Actuarial Services rendered through May 2017. Motion by Mr. Hobbs to approve as outlined, seconded by Ms. Anderson. Motion passed 3-0.

**Warrant 655**

Payment of \$208.89 to Fifth Third Bank for Office supplies. Motion by Mr. Hobbs to approve as outlined, seconded by Ms. Anderson. Motion passed 3-0.

**Warrant 656**

Payment of \$15,486.00 to Southeastern Advisory Services, Inc. for Performance Monitoring services for the second quarter of 2017. Motion by Mr. Hobbs to approve as outlined, seconded by Ms. Anderson. Motion passed 3-0.

**Warrant 657**

Payment of \$8,051.09 to Highland Capital Management for Quarterly Management for the second quarter of 2017. Motion by Mr. Hobbs to approve as outlined, seconded by Ms. Anderson. Motion passed 3-0.

**Warrant 658**

Payment of \$4,535.00 to Dulaney & Company for Actuarial Services rendered through June 2017. Motion by Mr. Hobbs to approve as outlined, seconded by Ms. Anderson. Motion passed 3-0.

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**Warrant 659**

Payment of \$8,600.16 to New Amsterdam, LLC for Quarterly Management for the third quarter of 2017. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

**Warrant 660**

Payment of \$3,192.84 to Fifth Third Bank for Quarterly fees for the second quarter of 2017. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

**Warrant 661**

DROP Rollover Request for Brian Beasley. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

**Warrant 662**

Direct DROP Payment Request for Brian Beasley. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

**Warrant 663**

Final Normal Retirement Payment Request for Richard Rocco. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

**Warrant 664**

Payment of \$32.44 to Fifth Third Bank for Office supplies. Motion by Mr. Hobbs to approve as outlined, seconded by Ms. Anderson. Motion passed 3-0.

**Warrant 665**

DROP Rollover Request for Douglas Szczepanik. Motion by Mr. Hobbs to approve as outlined, seconded by Ms. Anderson. Motion passed 3-0.

**Warrant 666**

Direct DROP Payment Request for Douglas Szczepanik. Motion by Mr. Hobbs to approve as outlined, seconded by Ms. Anderson. Motion passed 3-0.

**Warrant 667**

Payment of \$510.00 to Klausner, Kaufman, Jensen & Levinson for Attorney Services rendered through July 2017. Motion by Mr. Hobbs to approve as outlined, seconded by Ms. Anderson. Motion passed 3-0.

**Attorney's Report:**

AMTRUST: Mr. Daragjati updated the Board on a security litigation case filed by City of Lauderdale Police Officers' Retirement Plan and Pompano Beach Police & Firefighters' Retirement System, derivatively on behalf of nominal defendant AmTrust Financial Services Inc. The complaint was filed on June 28 in the U.S. District Court for the District of Delaware against Barry D. Zyskind, George Karfunkel, Leah Karfunkel, Abraham Gulkowitz, Donald T. Decarlo, Susan C. Fisch, Raul Rivera and Ronald E. Pipoly Jr. citing the Exchange Act.

As plaintiff - stockholders of AmTrust Financial Services it is alleged that the defendants have a long-running, systemic and fraudulent practice of understanding AmTrust's loss reserves and overstating its revenue and net income.

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A trial by jury and damages, injunctive relief, restitution, compensatory damages, all legal fees and any other relief as the court deems just is being sought. The City of Lauderhill Police Officers' Retirement Plan is being represented by Bernstein Litowitz Berger and Grossman LLP in New York.

HEADLEY CASE: Mr. Daragjati briefed the Board on the status of the Headley case. PERC hearing Officer report may be viewed at:

<http://lauderhillpolicepension.org/modules/announcements/index.asp>

**Actuary's Report:**

Mr. Dulaney read the 112.664 report to the Board. Footnote will be updated. May be viewed at:

<http://lauderhillpolicepension.org/modules/stateDocs/index.asp>

**J.P. Morgan - Investment Report:**

Ms. Jackie Weinman from JP Morgan reported

For the period ending June 30, 2017, the portfolio was valued at \$6,293,666.

For the quarter ending June 30, 2017 for portfolio return was valued at 1.6%% vs. the benchmark return of 1.7%. For the fiscal year to date, the portfolio return was valued at 5.76% vs. the benchmark return of 5.69%. Since inception (June 01, 2014), the fund was valued at 10.9% vs. the benchmark at 11.4%.

**Plan Administrator's Report:**

Mr. Williams briefed the Board on his response to BDO dated July 26, 2017 with regard to an on-going billing inquiry.

**New Business:**

Selection of Board Secretary – Motion by Mr. Hobbs to select Ms. Anderson as the Board Secretary, seconded by Mr. Hennessy.

**Old Business:**

Annual Budget – 2017/18 Budget presented and discussed. Motion by Mr. Hobbs to accept the administrative budget as presented, seconded by Ms. Anderson. Motion passed 3-0.

Bookkeeper – Mr. Hobbs wanted to retain a bookkeeper for the Plan. Motion by Mr. Hobbs requesting Mr. Daragjati to prepare a request for quotes, seconded by Ms. Anderson. Motion passed 3-0. Mr. Hobbs will provide Mr. Daragjati with the scope.

Auditor – Mr. Daragjati reviewed and approved the letter of engagement for Cynthia Borders. Motion by Mr. Hobbs to engage Ms. Borders for the 2016/17 financial statements, seconded by Ms. Anderson. Motion passed 3-0.

**Open Discussion:**

None.

**Adjournment:**

Being there was no other business; Mr. Hennessy adjourned the meeting at 4:20 PM.

Approved: \_\_\_\_\_

Chairman Hennessy

Date: \_\_\_\_\_

10-04-17