

**City of Lauderhill Police Officers' Retirement Plan**  
**Minutes**  
**October 04, 2017**  
**10:00 AM**

**Call to Order / Roll Call:**

Mr. David Hennessy called the meeting of the City of Lauderhill Police Officers' Retirement Plan to order at 10:06 AM at the Lauderhill Police Department, 6279 West Oakland Park Blvd. Lauderhill, Florida.

**Members Present:**

Mr. David Hennessy – Chairman, Ms. Andrea Anderson – Secretary, Mr. Sam Smith, Mr. Kennie Hobbs (arrived at 10:14 AM) and Mr. Brad Mitchell (arrived at 10:20 AM).

**Absent:**

None

**Others Present:**

Mr. Paul Daragjati, Board Attorney, Mr. Dave Williams – Plan Administrator and Mrs. Patty Ostrander – Administrative Assistant.

**Public Discussion:**

None.

**Approval of Minutes:**

Motion by Ms. Anderson to approve minutes of August 07, 2017, seconded by Mr. Smith. Motion passed 3-0. (Mr. Hobbs & Mr. Mitchell not present).

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

**Warrant 668**

Payment of \$2,917.25 to Klausner, Kaufman, Jensen & Levinson for Legal Services rendered through June 2017. Motion by Mr. Smith to approve as outlined, seconded by Ms. Anderson. Motion passed 3-0. (Mr. Hobbs & Mr. Mitchell not present).

**Warrant 669**

Payment of \$450.00 to Precision Pension Administration for scanning and archiving old files. Motion by Ms. Anderson to approve as outlined, seconded by Ms. Smith. Motion passed 3-0. (Mr. Hobbs & Mr. Mitchell not present).

**Warrant 670**

Final Normal Retirement Payment Request for Gary Celetti. Motion by Mr. Smith to approve as outlined, seconded by Ms. Anderson. Motion passed 3-0. (Mr. Hobbs & Mr. Mitchell not present).

**Warrant 671**

Payment of \$1,005.50 to Klausner, Kaufman, Jensen & Levinson for Legal Services rendered through August 2017. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Smith. Motion passed 3-0. (Mr. Hobbs & Mr. Mitchell not present).

**Warrant 672**

Return of Contributions - Vested for Michael Butkus. Motion by Mr. Smith to approve as outlined, seconded by Ms. Anderson. Motion passed 3-0. (Mr. Hobbs & Mr. Mitchell not present).

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**Warrant 673**

Payment of \$1,025.00 to Dulaney & Company, Inc. for Actuarial Services rendered through July 2017. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Smith. Motion passed 5-0.

**Warrant 674**

Payment of \$1,360.00 to Dulaney & Company, Inc. for Actuarial Services rendered through August 2017. Motion by Mr. Hobbs to approve as outlined, seconded by Ms. Anderson. Motion passed 5-0.

**Warrant 675**

Payment of \$15,988.00 to Southeastern Advisory Services, Inc. for Performance Monitoring services for the third quarter of 2017. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Smith. Motion passed 5-0.

**Warrant 676**

Final Normal Retirement Payment Request for Richard Rocco. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Smith. Motion passed 5-0.

**Warrant 677**

DROP Rollover Request for John Pulitano Jr. Motion by Mr. Smith to approve as outlined, seconded by Mr. Hobbs. Motion passed 5-0.

**Warrant 678**

Normal Retirement Payment Request for Mr. John Pulitano Jr. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Smith. Motion passed 5-0.

**Warrant 679**

Monthly post retirement supplement for John Pulitano Jr. effective November 01, 2017. All supporting documents reviewed. Motion by Mr. Smith to approve as outlined, seconded by Mr. Mitchell. Motion passed 5-0.

**Warrant 680**

Payment of \$510.00 to Klausner, Kaufman, Jensen & Levinson for Legal Services rendered through September 2017. Motion by Mr. Mitchell to approve as outlined, seconded by Ms. Anderson. Motion passed 5-0.

**Attorney's Report:**

Mr. Daragjati distributed a draft for the Bookkeeping RFQ. He asked the Board to review it and email him with any additions / deletions.

Mr. Daragjati updated the Board on the Headley case and stated that it might be scrapped due to financial urgency.

**Actuary's Report:**

No Report.

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### **Performance Monitor Report – Jeff Swanson, Southeastern Advisory**

Mr. Swanson advised the Board that there is no rebalancing needed and the Plan is right where it needs to be.

Mr. Swanson attended via conference call which started at 10:37 AM and ended at 10:52 AM. Mr. Swanson stated that the portfolio performance is remarkable and continues to have steady growth. He advised that the total fund was valued at \$63,950,936 as of June 30, 2017. Mr. Swanson also updated the Board and advised that the total fund was valued at \$66,481,357 as of September 29, 2017.

Mr. Swanson indicated the total asset allocation for the portfolio as of June 30, 2017 was 44.9% in Domestic Equities, 13.6% in International Equities, 7.6% in Absolute Returns, 16.3% in Fixed Income, 16.0% in Real Estate and 1.6% in Cash.

Vanguard 500 Index returned 3.1% for the quarter vs. 3.1%, placing it in the 47<sup>th</sup> percentile. On a one year basis that portion of the portfolio returned 17.9% vs. 17.9% for the benchmark, placing it in the 43<sup>rd</sup> percentile.

Highland Capital returned 2.0% for the quarter vs. 3.1% for the benchmark, placing it in the 88<sup>th</sup> percentile. On a one year basis, that portion of the portfolio returned 16.3% vs. 18.0% for the benchmark, placing it in the 88<sup>th</sup> percentile.

New Amsterdam returned 2.8% for the quarter vs. 2.1% for the benchmark, placing it in the 40<sup>th</sup> percentile. On a one year basis that portion of the portfolio returned 27.1% vs. 19.8% for the benchmark, placing it in the 3<sup>rd</sup> percentile.

Euro Pacific Growth returned 7.7% for the quarter vs. 6.1% for the benchmark, placing it in the 26<sup>th</sup> percentile. On a one year basis that portion of the portfolio returned 22.2% vs. 20.3% for the benchmark, placing it in the 36<sup>th</sup> percentile.

Oakmark International returned 6.2% for the quarter vs. 6.1% for the benchmark, placing it in the 54<sup>th</sup> percentile. On a one year basis that portion of the portfolio returned 40.0% vs. 20.3% for the benchmark, placing it in the 1<sup>st</sup> percentile.

### **Plan Administrator's Report:**

Mr. Williams distributed the list of meeting dates for 2018.

Mr. Williams stated that Mr. Hennessy's term expires November 30, 2017 and he handed out a Notice for all Active Members which explained the nomination process and election. Mr. Williams will have this posted to the website and Mr. Hennessy will post it at the Police Department.

### **New Business:**

Motion by Mr. Mitchell to accept seven members into the Plan (Cristina Agostini, Dennis Borkowki, Javon Burnette, Benigno Macias, Lauren Markey, Johnny Mateo and Deneicia Smith, seconded by Mr. Hobbs. Motion carried 5-0.

### **Old Business:**

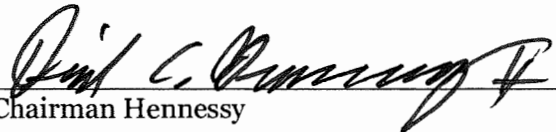
None

**Open Discussion:**

None.

**Adjournment:**

Being there was no other business; Mr. Hennessy adjourned the meeting at 11:08 AM.

Approved:   
Chairman Hennessy

Date: 11-01-17