

City of Lauderhill Police Officers' Retirement Plan
Minutes
November 01, 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 10:08 AM at the Lauderhill Police Department, 6279 West Oakland Park Blvd. Lauderhill, Florida.

Members Present:

Mr. David Hennessy – Chairman; Ms. Andrea Anderson – Secretary; Mr. Brad Mitchell & Mr. Sam Smith.

Absent:

Mr. Kennie Hobbs

Others Present:

Mr. Paul Daragjati, Board Attorney; Mr. Don Dulaney, Board Actuary; Mr. Dave Williams – Plan Administrator and Mr. Paul Stover – Principal.

Public Discussion:

None.

Approval of Minutes:

Motion by Ms. Anderson to approve minutes of October 04, 2017, seconded by Mr. Smith. Motion passed 4-0.

Consent Agenda: Warrant Ratification / Approval:

Warrant 681

Payment of \$8,437.73 to Highland Capital Management for Quarterly management fees for the period 07-01-17 through 09-30-17. Motion by Mr. Smith to approve as outlined, seconded by Ms. Anderson. Motion passed 4-0.

Warrant 682

Payment of \$9,051.32 to New Amsterdam Partners LLC. for Quarterly management fees for the period 10-01-17 through 12-31-17. Motion by Mr. Smith to approve as outlined, seconded by Ms. Anderson. Motion passed 4-0.

Warrant 683

Payment of \$3,324.06 to Fifth Third Bank for Quarterly Custodial fees for the period 07-01-17 through 09-30-17. Motion by Mr. Smith to approve as outlined, seconded by Ms. Anderson. Motion passed 4-0.

Warrant 684

Payment of \$600.00 to FPPTA for 2018 membership renewal. Motion by Mr. Smith to approve as outlined, seconded by Ms. Anderson. Motion passed 4-0.

Warrant 685

Payment of \$443.04 to Sam Smith for Per diem to attend 47th Annual Police Pension Conference. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Mitchell. Motion passed 4-0.

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Warrant 686

Payment of \$4,316.00 to Brown & Brown of Florida, Inc. for Fiduciary Insurance from October 2017 – October 2018. Motion by Mr. Smith to approve as outlined, seconded by Ms. Anderson. Motion passed 4-0.

Warrant 687

Post Retirement Supplemental Payment Request for Mr. Robert Marto. Motion by Mr. Smith to approve as outlined, seconded by Mr. Mitchell. Motion passed 4-0.

Warrant 688

Normal Retirement Request for Mr. Robert Marto. Motion by Mr. Smith to approve as outlined, seconded by Mr. Mitchell. Motion passed 4-0.

Attorney's Report:

Gregory Solowsky received unpaid administrative time 2008, Mr. Daragjati reviewed the mediation documents and subsequent settlement agreement. Credited time should be provided once a contribution is received from the member, based on salary at the time. Mr. Don Dulaney will proceed accordingly. Trustees agreed by consensus.

Bookkeeper RFQ Update - Mr. Daragjati indicated Mr. Hobbs had city representatives rewrite the cited request. Mr. Daragjati had no objection but did not want to duplicate the effort so matter being handled by the city at this juncture. Trustees voiced no opposition to this endeavor.

Other items noted by Mr. Daragjati: FRS reduced assumption rate; Headley Update – PERC; Death Benefit review.

Actuary's Report:

Mr. Don Dulaney provided update regarding on-going reports he has or will be preparing.

Mr. Don Dulaney was directed by Mr. Hennessy to contact the city for an updated snapshot report.

Principal – Investment Monitor Report:

Mr. Stover indicated that as of September 30, 2017, the portfolio had a market value of \$4,017,833.08. Since inception (February 22, 2013), the annualized net of fees rate of return was 11.53%. On a longer term, the one year and three year net of fees returns were 8.64% and 10.91% compared to the preliminary benchmark which was 7.80% and 11.04% respectively.

Plan Administrator's Report:

Nomination Update: Mr. Williams reported that after the open nomination process publicly posted, Mr. Hennessy was the only nominee. As such, Mr. Hennessy will remain seated for another term.

New Business:

Motion by Mr. Mitchell to accept Jehoshua Newell & Brittney King as a new member into the Plan, seconded by Mr. Smith. Motion carried 4-0.

Open Discussion:

None.

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Adjournment:

Being there was no other business; Mr. Hennessy adjourned the meeting at 11:45 AM.

Approved: 
Chairman Hennessy

Date: 12-06-17