

**City of Lauderhill Police Officers' Retirement Plan
Minutes
December 06, 2017
1:00 PM**

Call to Order / Roll Call:

Mr. David Hennessy called the meeting of the City of Lauderhill Police Officers' Retirement Plan to order at 1:17 PM at the Lauderhill Police Department, 6279 West Oakland Park Blvd. Lauderhill, Florida.

Members Present:

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

Absent:

None

Others Present:

Mr. Paul Daragjati, Board Attorney; Mr. Don Dulaney, Board Actuary; Mr. Dave Williams – Plan Administrator; Mrs. Patty Ostrander – Administrative Assistant and Mr. Paul Stover – Principal.

Public Discussion:

None.

Approval of Minutes:

Motion by Mr. Hobbs to approve minutes of November 01, 2017, seconded by Mr. Mitchell. Motion passed 5-0.

Consent Agenda: Warrant Ratification / Approval:

Warrant 689

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

Warrant 690

Post Retirement Supplemental Payment Request for Ms. Debbie Hierrezuelo. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Mitchell. Motion passed 5-0.

Warrant 691

Payment of \$2,022.00 to Klausner, Kaufman, Jensen & Levinson for Legal Services through October 31, 2017. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Smith. Motion passed 5-0.

Warrant 692

Payment of \$595.00 for Sam Smith to attend the NAPO Conference. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Mitchell. Motion passed 5-0.

Warrant 693

Payment of \$1,475.00 to Dulaney & Company for Actuarial Services rendered through September 2017. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Mitchell. Motion passed 5-0.

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Warrant 694

Post Retirement Supplemental Payment Request for Ms. Tundra King. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Mitchell. Motion passed 5-0

Warrant 695

Partial DROP Lump Sum Payment for Mr. Robert Marto. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Mitchell. Motion passed 5-0.

Warrant 696

DROP Rollover Request for Mr. Robert Marto. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Mitchell. Motion passed 5-0.

Warrant 697

Payment of \$1,140.00 to Klausner, Kaufman, Jensen & Levinson for Legal Services through November 30, 2017. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Smith. Motion passed 5-0.

Warrant 698

Payment of \$1,690.00 to Dulaney & Company for Actuarial Services rendered through October 2017. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Mitchell. Motion passed 5-0.

Attorney's Report:

Mr. Daragjati stated that his firm has not increased their fees in eight years and stated that they are asking for an increase at this time. Mr. Hennessy asked Mr. Daragjati to confirm that he will remain the representative and Mr. Daragjati did so. Motion to approve the fee increase by Mr. Hobbs, seconded by Mr. Mitchell. Motion passed 5-0.

Mr. Williams asked for an update on the Bookkeeping RFP. Mr. Daragjati reflected that he completed the RFP draft and the city then revised it. It was his understanding that the RFP was completed and posted by the city. Mr. Daragjati will follow up accordingly.

Actuary's Report:

None.

Performance Monitor Report – Jeff Swanson, Southeastern Advisory

Mr. Swanson advised the Board that the Lauderhill Housing Authority has not made their payment. Mr. Williams will email the bank for confirmation and continue to follow up until this is rectified. Mr. Hobbs will email the LHA contact person information to Mr. Williams. Mr. Swanson will continue to monitor this for future payments.

Mr. Swanson indicated that the total fund was valued at \$66,545,266 as of September 30, 2017.

He indicated the total asset allocation for the portfolio as of September 30, 2017 was 45% in Domestic Equities, 14.1% in International Equities, 7.3% in Absolute Returns, 15.9% in Fixed Income, 15.7% in Real Estate and 2.0% in Cash.

Vanguard 500 Index returned 4.5% for the quarter vs. 4.5%, placing it in the 46th percentile. On a one year basis that portion of the portfolio returned 18.6% vs. 18.6% for the benchmark, placing it in the 43rd percentile.

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Highland Capital returned 4.7% for the quarter vs. 4.5% for the benchmark, placing it in the 21st percentile. On a one year basis, that portion of the portfolio returned 18.2% vs. 18.5% for the benchmark, placing it in the 83rd percentile.

New Amsterdam returned 5.2% for the quarter vs. 4.7% for the benchmark, placing it in the 13th percentile. On a one year basis that portion of the portfolio returned 20.8% vs. 17.8% for the benchmark, placing it in the 27th percentile.

Euro Pacific Growth returned 6.9% for the quarter vs. 5.4% for the benchmark, placing it in the 42nd percentile. On a one year basis that portion of the portfolio returned 20.6% vs. 19.1% for the benchmark, placing it in the 42nd percentile.

Oakmark International returned 9.1% for the quarter vs. 5.4% for the benchmark, placing it in the 14th percentile. On a one year basis that portion of the portfolio returned 34.9% vs. 19.1% for the benchmark, placing it in the 1st percentile.

Ms. Anderson made a motion to adopt the new Investment Policy changing the target index, seconded by Mr. Smith. Motion passed 5-0. Mr. Hennessy executed the new policy.

Plan Administrator's Report:

Mr. Williams stated that the Summary Plan Description is currently two years old. He suggested that this report be updated.

Motion by Mr. Hobbs to reappoint Mr. Sam Smith as the Fifth member, seconded by Mr. Mitchell. Motion passed 4-0. Mr. Smith's new term will expire in 2022.

New Business:

Motion by Mr. Mitchell to accept Mr. Wayne Johnson & Mr. Dillon Russell as new members into the Plan, seconded by Mr. Smith. Motion carried 5-0.

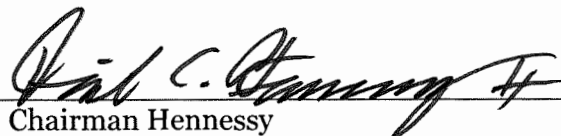
Open Discussion:

None.

Adjournment:

Being there was no other business; Mr. Hennessy adjourned the meeting at 2:35 PM.

Approved: _____


Chairman Hennessy

Date: 01-10-18