

**City of Lauderhill Police Officers' Retirement Plan**  
**Minutes**

February 07, 2018  
1:00 P.M.

**Call to Order / Roll Call:**

Mr. David Hennessy called the meeting of the City of Lauderhill Police Officers' Retirement Plan to order at 1:15 P.M. at the Lauderhill Police Department 6279 West Oakland Park Blvd in Lauderhill Florida.

**Members Present:**

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

**Absent:**

Mr. Kennie Hobbs

**OTHERS PRESENT:**

Ms. Michelle Clayman - New Amsterdam; Mr. Adam Levinson – Board Attorney; Mr. Dave Williams – Plan Administrator; Mrs. Patty Ostrander – Administrative Assistant.

**Public Discussion:**

None

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

**Approval of Minutes:**

The Board of Trustees reviewed the minutes for the January 10, 2018 meeting. Ms. Anderson made a motion to approve the minutes, seconded by Mr. Mitchell. The motion passed 4-0.

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

**Warrant 709**

Payment of \$9,012.62 to Highland Capital Management for quarterly management fees for the period 10-01-17 to 12-31-17. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 4-0.

**Warrant 710**

Payment of \$9,281.24 to New Amsterdam Partners for quarterly management fees for the period 01-01-18 to 03-31-18. Motion by Mr. Smith to approve as outlined, seconded by Mr. Mitchell. Motion passed 4-0.

**Warrant 711**

Payment of \$3,424.93 to Fifth Third Bank for quarterly custodial fees for the period 10-01-17 to 12-31-17. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Mitchell. Motion passed 4-0.

**Warrant 712**

Normal Retirement Request for Mr. Errol Forbes. Motion by Mitchell to approve as outlined, seconded by Ms. Anderson. Motion passed 4-0.

**Warrant 713**

DROP Distribution Request - Direct Pay for Mr. Errol Forbes. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 4-0.

**Warrant 714**

DROP Distribution Request – Rollover for Mr. Errol Forbes. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Mitchell. Motion passed 4-0.

**Warrant 715**

Non-Vested Return of Contributions Request for Mr. Taylor Frank. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 4-0.

**Warrant 716**

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

**Warrant 717**

Payment of \$4,375.00 to Klausner, Kaufman, Jensen & Levinson for legal services rendered through 01-31-18. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 4-0.

**Warrant 718**

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

**Warrant 719**

DROP Distribution Request – Trustee to Trustee Rollover for Mr. Robert Clifford. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 4-0.

**Warrant 720**

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

**New Amsterdam - Investment Manager Report:**

Ms. Clayman indicated that as of December 31, 2017, the portfolio had a market value of \$7,427,366.59. The allocation at the end of the quarter based on each asset class is as follows: 1.4% in cash, 45.6% in growth equity, 52.1% in value equity and 0.0% in multi-cap equity.

Investment performance for the quarter by asset category is as follows: Value -0.2% vs. the benchmark of 4.0%, growth 6.1% vs. 6.4% which equates to a quarterly return of 2.6% vs. 5.2%. These numbers are gross basis.

The investment return on a fiscal year basis is as follows: Value 11.2% vs. the benchmark of 10.5%, growth 8.8% vs. 23.3% which equates to a quarterly return of 10.4% vs. 16.8%. These numbers are gross basis.

**ATTORNEY'S REPORT:**

Mr. Levinson distributed memos regarding the new IRS reimbursement rate change. Mr. Levinson also distributed a memo regarding members removing their money in the Plan.

**ACTUARY'S REPORT:**

No report. Mrs. Ostrander provided the December 31, 2017 DROP Statements for dissemination.

**Presentation of financial statements of September 30, 2017 – matter tabled**

Mr. Hennessy asked Mr. Williams for an update on the Bookkeeper situation. Mr. Williams reminded the Board that at the January meeting, a phone call was placed during the meeting to Ingrid Gooden and she advised pricing for the Bookkeeping duties for this Plan. A formal engagement was sent to Ms. Gooden after the meeting. Mr. Williams and Mrs. Ostrander continually followed up with her in an attempt to get the signed engagement. Ms. Gooden emailed back on January 24, 2018 saying she respectfully declines the job. Mr. Williams has contacted another vendor who said they will be able to do the Bookkeeping in March of this year. Ms. Cynthia Borders-Byrd (current auditor) was contacted via e-mail, advised of the situation and the dire need for her intervention was formally requested. She declined and indicated Mr. Hobbs has another solution. Mr. Hobbs emailed Mr. Williams saying that this is an emergency situation, requesting that he take necessary actions to meet the deadlines. Mr. Williams subsequently received an email from Karen Pottinger, City of Lauderhill Finance Dept on February 6, 2018 requesting documents as she will be preparing the Trial Balance as per Mr. Hobbs. The flow of documents has been provided upon her request.

Mr. Hennessy explained that the Board hired Cynthia Borders-Byrd last year and she completed everything, this year she decided not to do the Bookkeeping.

Mr. Hennessy asked if it is a conflict of interest for a city employee to do the Bookkeeping and Mr. Levinson advised it is not.

Mr. Williams reminded the Board that historically since his engagement, the police plan was always the first in the city to complete their audit and he takes great pride in that. This has not been the case the last two years.

Mr. Hennessy asked that Audit – RFP be placed on the next agenda. He would like to hear input from Mr. Hobbs as well as he recommended the current auditor.

**PLAN ADMINISTRATOR'S REPORT:**

Mr. Williams discussed with the Board Mr. Solowsky's buyback request. He was on administrative leave for approximately three months and wants to buyback that time. Mr. Hennessy asked Mr. Levinson to review this situation and report back to the Board. Mr. Levinson stated he will defer this to Mr. Daragjati. Mr. Williams will email Mr. Levinson and Mr. Daragjati the details.

Mr. Rolle submitted a buyback from for consideration. The member was in the FRS DC Plan and received a payout from FRS when he left his prior employment. Mr. Levinson suggested tabling this until Mr. Daragjati is present as 112.65 may prevail in this matter.

Mr. Williams presented a form for Principal Fifth Third to give Fifth Third access to the account. Mr. Hennessy executed the document.

Mr. Williams advised the Board that a notice regarding the tax change will be posted on the website for all retirees.

**NEW BUSINESS:**

Motion by Mr. Smith to accept Mr. Rickiee Dowe & Mr. Joseph Williams as new members into the Plan, seconded by Mr. Mitchell. Motion carried 4-0.

**OPEN DISCUSSION:**

Mr. Smith indicated that drop members asked when the statements will be delivered. Mr. Hennessy advised him 6-8 weeks after the close of each quarter.

**ADJOURNMENT:**

Being there was no other business; the meeting was adjourned at 3:10 P.M.

*Dir. C. Hennessy #* 03-07-18