

City of Lauderhill Police Officers' Retirement Plan

Minutes

March 06, 2019

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 1:00 P.M. at the Lauderhill Police Department 6279 West Oakland Park Blvd in Lauderhill Florida.

Public Discussion:

None

Members Present:

Mr. David Hennessy – Chairman; Ms. Andrea Anderson – Secretary; Mr. Kennie Hobbs and Mr. Brad Mitchell – Trustees.

Absent:

Mr. Sam Smith - Absent

OTHERS PRESENT:

Mrs. Cassandra Harvey - Board Attorney; Mr. Jeff Swanson Southeastern Advisory Services (arrived at 1:40 P.M.); Mr. Don Dulaney & Ms. Lindsey Singer – Dulaney and Company; (arrived at 1:17 P.M.); Mr. Dave Williams - Plan Administrator and Mrs. Patty Ostrander – Administrative Assistant.

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for the February 06, 2019 meeting. Mr. Hobbs made a motion to approve the minutes, seconded by Mr. Mitchell. The motion passed 4-0.

Warrant 793

Payment of \$2,000.00 to C. Borders-Byrd, CPA for final progress audit billing. Motion by Mr. Hobbs to approve as outlined, seconded by Ms. Anderson. Motion passed 4-0.

Warrant 794

Payment of \$1,348.58 to Mr. Kennie Hobbs for travel reimbursement for the NAPO conference. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Anderson. Motion passed 3-0. (Mr. Hobbs did not vote).

Warrant 795

Payment of \$5,675.00 to Dulaney and Company for actuarial services rendered through January 2019. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Mitchell. Motion passed 4-0.

Warrant 796

Payment of \$3,990.00 to Klausner, Kaufman, Jensen & Levinson for legal services through January 2019. Mr. Hennessy questioned charges on this invoice. Ms. Harvey will check into them and make changes if necessary. This warrant was tabled.

Warrant 797

Final DROP Rollover request for Mr. Skumanich. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Mitchell. Motion passed 4-0.

Warrant 798

Payment of \$2,422.50 to Klausner, Kaufman, Jensen & Levinson for legal services through February 2019. Mr. Hennessy questioned charges on this invoice. Ms. Harvey will check into them and make changes if necessary. This warrant was tabled.

Warrant 799

Payment of \$2,366.49 to Mr. Kennie Hobbs for travel reimbursement for the Opal Financial Seminar. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Anderson. Motion passed 3-0. (Mr. Hobbs did not vote.)

ATTORNEY'S REPORT:

Ms. Harvey distributed a copy of a legal brief of HB 265 and informed the Board that if it is passed, it may change Board procedures.

Ms. Harvey stated that she will not be at the April 03rd meeting. Anna R. Klausner Parish will be present to cover it.

ACTUARY'S REPORT:

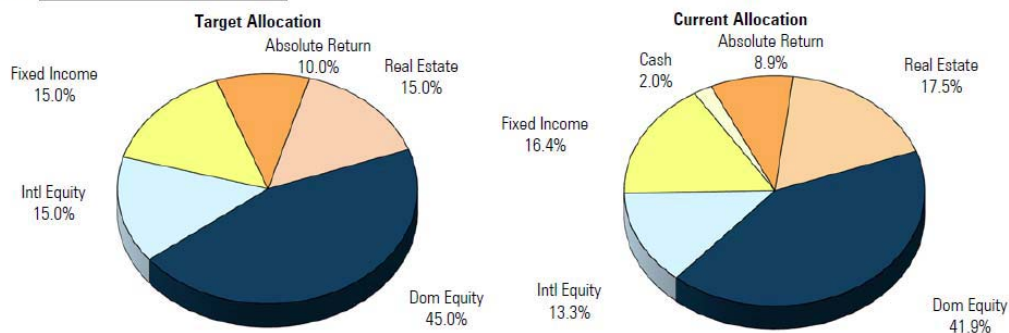
Mr. Dulaney gave the Annual statements to Mrs. Ostrander for distribution. He will forward an electronic copy of the statements in one to two weeks.

Mr. Dulaney mentioned to the Board that he would like to see the Board continue to lower assumption rate. Mr. Swanson opined on the matter as well and concurred with Mr. Dulaney. After Board discussion, Mr. Hobbs made a motion to lower the assumption rate to 7.25%, seconded by Mr. Mitchell. Motion passed 4-0. Mr. Williams asked Mr. Dulaney to include a letter in the annual DROP statement regarding the change.

PERFORMANCE MONITOR REPORT:

Mr. Swanson appeared before the Board to review the investment performance for the quarter ending December 31, 2018. Mr. Swanson provided the following asset allocation breakdown:

IV. ALLOCATION OF ASSETS



Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	41.9%	48.6%
Intl Equity Securities	15%	13.3%	10.8%
Absolute Return	10%	8.9%	N/A
Fixed Income Securities	15%	16.4%	22.2%
Real Estate	15%	17.5%	1.4%
Cash Equivalents	0%	2.0%	2.3%

Mr. Swanson indicated that he is watching New Amsterdam and if they have underperformed, he will bring a search to the May meeting.

The entire investment report may be viewed on-line at:

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

PLAN ADMINISTRATOR'S REPORT:

Mr. Williams stated that Mrs. Ostrander has updated the DROP packet per Mr. Hennessy's request. Mr. Williams gave Mr. Hennessy a draft to review and approve.

Mr. Williams presented the Administrative Report reflecting members who entered the DROP.

After Board discussion, all monthly meetings will be changed to 10:00 A.M., with the exception of quarterly meetings which will remain at 12:30 P.M. Mr. Williams let the Board know that Mrs. Ostrander will attend meetings when a conflict arises.

NEW BUSINESS:

New Membership: Motion by Ms. Anderson to accept Wisly Augustin, Nicholas Colon, Victor Fortune & Kelysha Harris as new members into the Plan pending all required certifications, seconded by Mr. Mitchell. Motion passed 4-0.

OLD BUSINESS:

None

OPEN DISCUSSION:

None.

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 2:22 P.M.

Approved: 
Chairman Hennessy

Date: 04-03-19