

City of Lauderhill Police Officers' Retirement Plan

Minutes

June 05, 2019

11:00 A.M.

Call to Order / Roll Call:

Mr. David Hennessy called the meeting of the City of Lauderhill Police Officers' Retirement Plan to order at 10:13 A.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 (arrived at 11:26 A.M.) and Mr. Brad Mitchell & Mr. Sam Smith (left at 1:49 P.M.)– Trustees.

Absent:

None

OTHERS PRESENT:

Mr. Dave Williams – Plan Administrator; Mrs. Patty Ostrander – Administrative Assistant; Mrs. Cassandra Harvey - Board Attorney; Mr. Don Dulaney & Ms. Lindsey Singer – Dulaney and Company; Mr. Jeff Swanson – Performance Monitor (left at 1:30 P.M.); Ms. Laurie Watson & Mr. John Bright – Great Lakes Advisors (left at 12:00 P.M.) and Mr. Tom Contrucci – Crawford Investment Council (left at 12:40 P.M.).

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for the May 01, 2019 meeting. Mr. Mitchell made a motion to approve the minutes, seconded by Mr. Smith. The motion passed 4-0 (Mr. Hobbs was not present for the vote).

Warrant 811

Payment of \$1,995.00 to Klausner, Kaufman, Jensen & Levinson for legal services rendered through 04-30-19. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 4-0 (Mr. Hobbs was not present for the vote).

Warrant 812

Payment of \$2,757.82 to Brown & Brown of Florida, Inc. for Cyber Liability Insurance. Motion by Mr. Smith to approve as outlined, seconded by Mr. Mitchell. Motion passed 4-00 (Mr. Hobbs was not present for the vote).

Warrant 813

Normal Retirement payment for Mr. William Berk. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 4-0 (Mr. Hobbs was not present for the vote).

Warrant 814

Post Retirement Supplement payment for Mr. William Berk. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 4-0 (Mr. Hobbs was not present for the vote).

Warrant 815

DROP Rollover request for Mr. William Berk. Motion by Mr. Smith to approve as outlined, seconded by Mr. Mitchell. Motion passed 4-0 (Mr. Hobbs was not present for the vote).

Warrant 816

Final DROP Sum Payment for Mr. Chad Williams. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 4-0 (Mr. Hobbs was not present for the vote).

Warrant 817

Payment of \$250.00 to Fifth Third for annual program payment. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 4-0 (Mr. Hobbs was not present for the vote).

Warrant 818

Payment of \$4,825.00 to Dulaney & Company for actuarial services rendered through 04-30-19. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 5-0.

ATTORNEY'S REPORT:

Ms. Harvey presented the draft of the Enhanced Multiplier form. After Board discussion, Ms. Harvey will update the form to include a provision on payment for the actuary's calculations and send it to Kennie so he can present it to the City. Mr. Dulaney will write a letter stating that there is no impact.

Motion to prepare an ordinance for the Enhanced Multiplier by Mr. Smith, seconded by Mr. Mitchell. Motion passed 5-0.

It was decided that if a member does not pay for the calculation if they act upon it.

ACTUARY'S REPORT:

Mr. Dulaney and Ms. Singer presented the Chapter 112 report.

INVESTMENT MANAGER INTERVIEWS:

Ms. Laurie Watson & Mr. John Bright – Great Lakes Advisors and Mr. Tom Contrucci – Crawford Investment Council presented to the Board.

Each representative outlined their respective investment and management style. The representatives provided detailed and thought-provoking presentations for the Board to consider.

At the conclusion the Board discussed their respective thoughts on each manager. At the conclusion of the discussion Mr. Hobbs, made a motion to engage Crawford Investment Council as soon as administratively practical, for a 4-million-dollar mandate, which was seconded by Mr. Smith. Motion passed 5-0.

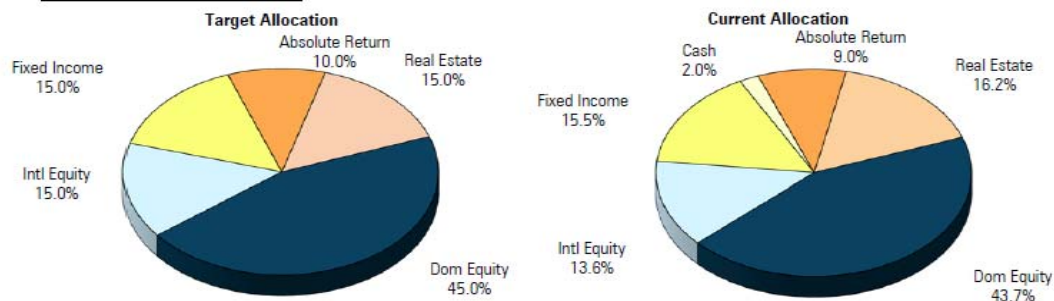
PERFORMANCE MONITOR'S REPORT:

Mr. Swanson recommended that we terminate Westwood and distributed a list of possible candidates. After Board review, Mr. Mitchell made a motion to terminate Westwood, seconded by Ms. Anderson. Motion passed 5-0.

Mr. Mitchell made a motion to move \$2 Million into BlackRock Systematic Multi-Strat Institution/ Columbia Adaptive Risk Allocation Fund and Cohen & Steers Global Infrastructure, seconded by Mr. Smith. Motion passed 5-0. If the Westwood account balance is less than \$6 Million, funds will be pulled from Dodge & Cox.

Mr. Swanson appeared before the Board to review the investment performance for the quarter ending March 31, 2019. Mr. Swanson provided the following asset allocation breakdown:

IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation			
Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	43.7%	46.5%
Intl Equity Securities	15%	13.6%	12.2%
Absolute Return	10%	9.0%	N/A
Fixed Income Securities	15%	15.5%	22.2%
Real Estate	15%	16.2%	7.9%
Cash Equivalents	0%	2.0%	2.1%

The entire investment report may be viewed on-line at:
<http://laudhillpolicepension.org/modules/investments/index.asp>

PLAN ADMINISTRATOR'S REPORT:

New Membership: Motion by Mr. Mitchell to accept Ms. Alexandra Johnson and Mr. Chaz Smith as a new member into the Plan pending all required certifications, seconded by Ms. Anderson. Motion passed 5-0.

NEW BUSINESS:

None.

OLD BUSINESS:

None

OPEN DISCUSSION:

None

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 2:16 P.M.

Approved: _____
Chairman Hennessy

Date: _____