

City of Lauderhill Police Officers' Retirement Plan
Minutes
December 05, 2012
9:00 A.M.

Roll Call:

Mr. David Hennessy called the meeting of the City of Lauderhill Police Officers' Retirement Plan to order at 9:10 a.m. at the City of Lauderhill Police Department.

Members Present:

David Hennessy - Chairman, Michael Lucas – Secretary, Floyd Harris – Trustee & Gary Celetti – Trustee (arrived at 9:20 a.m.).

Absent & Excused:

Kennie Hobbs - Excused

Others Present:

Stu Kaufman – Board Attorney; Patty Ostrander – Precision Pension Administration; & Jeff Swanson – Performance Monitor, Southeastern Advisory.

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for the November 07, 2012 meeting. Mr. Hennessy asked if there were any changes required to the minutes. Mr. Celetti made a motion to approve the minutes. Mr. Harris seconded the motion. The motion passed 4-0.

Warrant 269

Payment of \$950.00 to Goldstein Schechter Koch for Progress billing related to September 30, 2012 audit work. Motion by Mr. Celetti to approve as outlined, seconded by Mr. Lucas. Motion passed 4-0.

Warrant 270

Payment of \$1,920.00 to Dulaney & Company for services rendered through November 2012. Motion by Mr. Celetti to approve as outlined, seconded by Mr. Harris. Motion passed 4-0.

Warrant 271

Payment of \$1,440.00 to Klausner, Kaufman, Jensen & Levinson for services rendered through November 2012. Motion by Mr. Celetti to approve as outlined, seconded by Mr. Lucas. Motion passed 4-0.

Mr. Hennessy and Mr. Lucas executed all of the aforementioned warrants.

Approval of New Member:

Motion to approve Kaela Allison as a new member effective October 01, 2012 by Mr. Celetti, seconded by Mr. Lucas. Motion passed 4-0.

Southeastern Advisory – Performance Monitor Report:

Mr. Swanson informed the board that there are three companies presenting today. Mark Johnson & Steve Purvis from Luther King Capital Management (via telephone conference); Michelle Clayman & Bill Lynch from New Amsterdam Partners; and finally Joe Boskovich Sr. & Joe Boskovich Jr. from Old West Investment Management were all provided an opportunity to address the Board. The representatives provided details about their respective firms, the firm's investment philosophy, & their investment history. All provided thought provoking presentations to the Board of Trustees. Motion to retain New Amsterdam as a SMID Manager by

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Mr. Celetti, seconded by Mr. Lucas. Funding allocation to be identified Mr. Swanson. Motion carried 4-0.

Mr. Swanson advised the Board that he has three Real Estate managers ready to present at our January meeting. Mrs. Ostrander will forward their electronic presentation booklets once they are received.

Mr. Swanson said that ICC is trying to close their sale by the end of the year for tax purposes.

Attorney's Report:

Mr. Kaufman presented a draft letter regarding to Deboarh Hierrezuelo regarding her settlement agreement. This draft letter was provided to Revlon Fennell.

Mr. Kaufman said there are no new updates on the Maraga case. He has another month until his court date.

Plan Administrator's Report:

Mrs. Ostrander asked Mr. Celetti if he has heard from Mr. Carroll regarding his calculation request. Mr. Celetti said that he has e-mailed this member two times with no return. Mr. Hennessy asked Mrs. Ostrander to ask Mr. Williams to follow up.

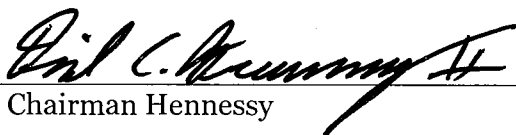
Open Discussion:

None.

Adjournment:

Being there was no other business; the meeting was adjourned at 11:30 a.m.

Approved: _____


Chairman Hennessy

Date: 01-09-13