

**City of Lauderhill Police Officers' Retirement Plan**  
**Minutes**  
**February 12, 2014**  
**10:00 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 10:10 A.M. at the Lauderhill Police Department 6279 West Oakland Park Blvd in Lauderhill Florida.

**Members Present:**

David Hennessy - Chairman, Floyd Harris – Secretary, Gary Celetti – Trustee (left at 11:20) and Kennie Hobbs – Trustee.

**Absent & Excused:**

None

**Others Present:**

Paul Daragjati – Board Attorney; Patty Ostrander – Administrative Assistant; Steve Stack – ICC Investment Manager; Willie McNair & Robert McNair; WWA Development and Officer Sam Smith.

**Public Discussion:**

None

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

**Approval of Minutes:**

The Board of Trustees reviewed the minutes for the January 08, 2014 meeting. Mr. Harris made a motion to approve the minutes, seconded by Mr. Hobbs. The motion passed 3-0. (Mr. Celetti was not present for this vote).

**Warrant 342**

Payment of \$6,789.48 to Richard A. Sessions for Normal Retirement. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Harris. Motion passed 3-0. (Mr. Celetti was not present).

**Warrant 343**

Payment of \$8,272.81 to Michael Lucas for Normal Retirement. Motion by Mr. Harris to approve as outlined, seconded by Mr. Hobbs. Motion passed 3-0. (Mr. Celetti was not present).

**Warrant 344**

Payment of \$7,197.50 to New Amsterdam Partners, LLC. from period 01-01-14 to 03-31-14. Motion by Mr. Harris to approve as outlined, seconded by Mr. Hobbs. Motion passed 3-0. (Mr. Celetti was not present).

**Warrant 345**

Payment of \$3,000.00 to Goldstein Schechter Koch for progress billing for year ended 09-30-13. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Harris. Motion passed 3-0. (Mr. Celetti was not present).

**Warrant 346**

Payment of \$1,725.83 to City of Lauderhill for reimbursement of travel expenses for Mr. Hobbs at the Opal Financial Conference in January 2014. Motion by Mr. Harris to approve as outlined, seconded by Mr. Hobbs. Motion passed 3-0. (Mr. Celetti was not present).

**Warrant 347**

Payment of \$334.00 to Kennie Hobbs for reimbursement of travel expenses at the Opal Financial Conference in January 2014. Motion by Mr. Harris to approve as outlined, seconded by Mr. Hennessy. Motion passed 3-0. (Mr. Celetti was not present).

**Warrant 348**

Payment of \$5,097.33 to Salem Trust for custodial fees for 10-01-13 to 12-13-13. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Harris. Motion passed 3-0. (Mr. Celetti was not present).

**Warrant 349**

Payment of \$1,970.00 to Dulaney & Company for actuarial fees through January 2014. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Harris. Motion passed 3-0. (Mr. Celetti was not present).

**Warrant 350**

Payment of \$1,410.00 to Klausner, Kaufman, Jensen & Levinson for legal fees through January 2014. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Harris. Motion passed 3-0. (Mr. Celetti was not present).

**ICC - Investment Manager Report:**

Mr. Stack distributed new quarterly reports. He asked if the Board members would like to see anything added or deleted to please let him know. He advised that they have moved their office. Same building, just a few floors lower. Landlord offered the relocation and build out at no expense to ICC.

Mr. Stack indicated that as of 12-31-13, the portfolio had a market value of \$5,989,443. The allocation at the end of the quarter based on each asset class is as follows: 6.9% in cash, 27.7% in growth equity, 65.4% in value equity.

Investment performance for the quarter (12-31-13) by asset category is as follows: Value 9.65% vs. the benchmark of 10.23%, growth 10.14% vs. 10.23% for the benchmark. This equates to a quarterly return of 9.81% vs. 10.23%. These numbers are gross basis.

For this reporting period, the investment return on a fiscal year basis is the same as the quarterly returns cited above.

Investment performance on a rolling twelve month period (01-01-13 through 12-31-13) by asset category is as follows: Value 32.40% vs. the benchmark of 33.11%, growth 35.87% vs. 33.11% for the benchmark. This equates to a total return of 33.41% vs. 33.11%. These numbers are gross basis.

The investment performance on a five year (01-01-09 through 12-31-13) basis by asset category is as follows: Value 15.98% vs. the benchmark of 18.59%, growth 15.88% vs. 16.98% for the benchmark. This equates to a total return of 16.47% vs. 18.11%. These numbers are gross basis.

**ATTORNEY'S REPORT:**

Mr. Daragjati reported that he received an inquiry from the Plan Administrator regarding purchasing prior service as a Corrections Officer.

Mr. Daragjati indicated that a member may buy-back prior police service time pursuant to Sec. 2-80 of the Lauderhill municipal ordinances, but the service must have been with any duly constituted police department or other eligible sworn law enforcement service. For purposes of this section, a certified police officer is one who is vested with the authority to bear arms and make arrests; and whose primary responsibility is the prevention and detection of crime or the enforcement of the penal, criminal, traffic, or highway laws of this state, as defined in Fla. Stat. 943.10(1); see also Sec. 2-75, Lauderhill Municipal Ordinances. Time in service as a correctional officer would not qualify for the purposes of this section as Florida statute defines a correctional officer as a person whose primary responsibility is the supervision, protection, care, custody, and control, or investigation, of inmates within a correctional institution. Florida statutes make a clear delineation between the job descriptions.

**ACTUARY'S REPORT:**

Not present. No report provided.

**PLAN ADMINISTRATOR'S REPORT:**

No report provided.

**NEW BUSINESS:**

Mr. Hennessy asked if any board member would like to be the Chairman. No response, therefore Mr. Hennessy agreed to remain as the Board Chairman. Mr. Hobbs then nominated Mr. Harris as Board Secretary, Mr. Celetti seconded the motion. Carried 4-0.

**OLD BUSINESS:**

**Fifth Member Appointment** – Mr. Hennessy explained that Mr. Lucas resigned from the department and the Plan. Mr. Williams provided Mr. Lucas all the required financial reporting forms. They were completed and received by the Supervisor of Elections office. In terms of the Fifth Member, Mr. Hennessy previously spoke with an outside party who is no longer interested in being on the Board. Mr. Celetti stated that Mr. William Berk is interested. Mr. Celetti indicated that he told Mr. Berk that he did not need to attend the meeting. Mr. Hennessy also stated that Mr. Sam Smith is interested. Mr. Smith was in attendance and introduced himself and his credentials and then left the meeting. Mr. Hennessy stated that he wants a board member who will be a true Fiduciary to the Plan. Mr. Hobbs asked if this matter can be tabled until the March meeting and Mr. Berk can attend the meeting to introduce himself. Mr. Celetti will contact Mr. Berk and ask him to attend the meeting. Mr. Hobbs will speak to another possible outside person regarding the board position.

**Housing Authority** – Mr. Willie McNair & Mr. Robert McNair were in attendance to present their proposal for WWA Development. Mr. Hobbs further explained that they own 15 lots which are being transferred to the Housing Authority. The City is putting up 20% for each unit. Mr. Hobbs stated that he has a Housing Authority meeting next week and would like feedback from the Board about today's meeting. Four developers responded to the RFP and WWA Development was the best qualified for quality and design. Mr. Hennessy's initial concern is appraisals. The total construction cost is estimated to be 2.2 million. The funds will be used for construction and Mr. Hobbs will check to see if the city will provide a guarantee. By consensus, the Board agreed to consider further. As the Chairman, Mr. Hennessy will further review the matter and a detailed proposal will follow from the Housing Authority Representatives.

**OPEN DISCUSSION:**

Mr. Hennessy asked Mr. Hobbs if he has had any conversations with the City Attorney regarding self-directed DROP program. Mr. Hobbs doesn't feel the City is in favor of a self-directed DROP program.

**ADJOURNMENT:**

Being there was no other business; Mr. Hobbs made a motion to adjourn the meeting, seconded by Mr. Harris. Motion passed 3-0. The meeting was adjourned at 11:50 A.M.



Approved: \_\_\_\_\_

Chairman Hennessy

Date: \_\_\_\_\_

4-9-14