

**City of Lauderhill Police Officers' Retirement Plan  
Minutes  
March 02, 2016  
2:00 PM**

**Call to Order / Roll Call:**

Mr. David Hennessy called the meeting of the City of Lauderhill Police Officers' Retirement Plan to order at 2:13 PM at the Lauderhill Police Department, 6279 West Oakland Park Blvd Lauderhill, Florida.

**Members Present:**

Mr. David Hennessy – Chairman; Mr. Floyd Harris – Secretary, Mr. Sam Smith - Trustee

**Absent:**

Mr. Kennie Hobbs & Mr. Brad Mitchell

**Others Present:**

Mr. Paul Daragjati – Board Attorney; Mrs. Patty Ostrander – Administrative Assistant, Mr. Don Dulaney – Board Actuary, Mr. Jeff Swanson – Performance Monitor of Southeastern Advisory (arrived at 2:20 PM and left at 3:30 PM).

**Public Discussion:**

No Comments Provided

**Approval of Minutes:**

Tabled

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

**Warrant 529**

Payment of \$6.29 to Sun Credit Union. Motion by Mr. Harris to approve as outlined, seconded by Mr. Hennessy. Motion carried 3-0.

**Warrant 530**

Payment of \$1,525.02 to Sun Credit Union (\$1,525.02 travel & education). Motion by Mr. Smith to approve as outlined, seconded by Mr. Harris. Motion carried 3-0.

**Warrant 531**

Voided

**Warrant 532**

Payment of \$7,582.34 to New Amsterdam for Quarterly management fees for 01-01-16 to 03-01-16. Motion by Mr. Harris to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

**Warrant 533**

Payment of \$1,000.00 to Goldstein Schechter Koch for audit services for the year ended 09-30-15. Motion by Mr. Harris to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

**Warrant 534**

Payment of \$3,990.00 to Dulaney & Company, Inc for services rendered through January 2016. Motion by Mr. Smith to approve as outlined, seconded by Mr. Harris. Motion passed 3-0.

**Warrant 535**

Payment of \$2,330.00 to Goldstein Schechter Koch for audit services for the year ended 09-30-14. Motion by Mr. Harris to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

**Attorney's Report:**

Mr. Hennessy asked Mr. Daragjati about the one page check list and he said that he is still working on it.

**Multiplier Request:** Mr. Daragjati distributed a draft of the proposed Administrative Rule for the Board to review. He stated that once this is approved, he will work on the form that Mr. Hennessy requested. Mr. Hennessy stated that the buyback of prior time should be 8%. Mr. Daragjati will add this to the Administrative Rule. Mr. Daragjati will make corrections per the Boards request.

**Actuary's Report:**

**Post Retirement Supplement:** Mr. Dulaney advised the Board that Mr. Mike Cochran will be the first member of the Plan to collect a Post Retirement Supplement benefit commencing on 12-01-16 in the amount of \$203.33.

Mr. Dulaney presented the annual statements to Mrs. Ostrander. Mr. Smith offered to prepare them for distribution to the members. Mr. Dulaney will email Mrs. Ostrander an electronic file to include all statements prepared. The data to create these projections are derived from the payroll information provided to the plan administrator by the City of Lauderhill.

**Performance Monitor Report – Jeff Swanson, Southeastern Advisory**

Quarterly Portfolio Review - Mr. Swanson advised that the total fund was valued at \$53,384,235 as of December 31, 2015.

He indicated the total asset allocation for the portfolio as of September 30, 2015 was 45.9% in Domestic Equities, 13.3% in International Equities, 8.1% in Absolute Returns, 17.9% in Fixed Income, 13.5% in Real Estate and 1.3% in Cash.

Mr. Swanson reported Vanguard 500 Index returned 7.0% for the quarter vs. 7.0%, placing it in the 18<sup>th</sup> percentile. On a one year basis that portion of the portfolio returned 1.3% vs. 1.4% for the benchmark, placing it in the top 22<sup>nd</sup> percentile.

Highland Capital (formerly ICC Capital) returned 5.3% for the quarter vs. 6.5% for the benchmark, placing it in the 78<sup>th</sup> percentile. On a one year basis, that portion of the portfolio returned 0.8% vs. 0.9% for the benchmark, placing it in the 61<sup>st</sup> percentile.

New Amsterdam returned 4.8% for the quarter vs. 3.3% for the benchmark, placing it in the top 14<sup>th</sup> percentile. On a one year basis that portion of the portfolio returned 4.8% vs. -2.9% for the benchmark, placing it in the 1<sup>st</sup> percentile.

Euro Pacific Growth returned 3.0% for the quarter vs. 4.7% for the benchmark, placing it in the top 54<sup>th</sup> percentile. On a one year basis that portion of the portfolio returned -0.5% vs. -0.8% for the benchmark, placing it in the top 33<sup>rd</sup> percentile.

Oakmark International returned 5.2% for the quarter vs. 4.7% for the benchmark, placing it in the top 18<sup>th</sup> percentile. On a one year basis that portion of the portfolio returned -3.8% vs. -0.8% for the benchmark, placing it in the 53<sup>rd</sup> percentile.

**Plan Administrator's Report:**

None

**New Business:**

None.

**Old Business:**

**DROP FAQ** – Mr. Smith made a motion to accept the new DROP FAQ, seconded by Mr. Harris. Motion passed 3-0. Mrs. Ostrander will have uploaded accordingly to the web site.

**Summary Plan Description (SPD)** - Mr. Smith made a motion to accept the new SPD, seconded by Mr. Harris. Motion passed 3-0. Mrs. Ostrander will have uploaded accordingly to the web site.


**Ordinance Update** - Mr. Daragjati distributed a copy of the proposed ordinance to the Trustees and advised them that he sent a copy to the City to be placed on a future agenda.

**Open Discussion:**

None

**Adjournment:**

Being there was no other business; Mr. Hennessy adjourned the meeting at 3:50 PM.

Approved:   
Chairman Hennessy

Date: 04-06-16