

**City of Lauderhill Police Officers' Retirement Plan  
Minutes  
August 10, 2016  
10:00 AM**

**Call to Order / Roll Call:**

Mr. David Hennessy called the meeting of the City of Lauderhill Police Officers' Retirement Plan to order at 10:08 AM at the Lauderhill Police Department, 6279 West Oakland Park Blvd Lauderhill, Florida.

**Members Present:**

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

**Absent:**

Mr. Kennie Hobbs and Mr. Brad Mitchell - Trustees

**Others Present:**

Mr. Paul Daragjati – Board Attorney; Mr. Dave Williams – Plan Administrator; Mrs. Patty Ostrander – Administrative Assistant; Ms. Jennifer Ciullo & Mr. Peter Kenny – JP Morgan.

**Public Discussion:**

No Comments Provided

**Approval of Minutes:**

The Board of Trustees reviewed the minutes for the July 23, 2016 meeting. Mr. Smith made a motion to approve the minutes, seconded by Mr. Harris. The motion passed 3-0.

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

**Warrant 566**

Payment of \$6,767.70 to New Amsterdam Partners, LLC for Quarterly Management fees for the third quarter of 2016. Motion by Mr. Harris to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

**Warrant 567**

Payment of \$1,940.00 to Dulaney & Company for actuarial services through June 2016. Motion by Mr. Smith to approve as outlined, seconded by Mr. Harris. Motion passed 3-0.

**Warrant 568**

Payment of \$2,635.22 to Fifth Third Bank for Quarterly custodial fees for the period 04-04-16 through 06-30-16. Motion by Mr. Harris to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

**Warrant 569**

Payment of \$5,022.50 to Klausner, Kaufman, Jensen & Levinson for Legal services through July 31, 2016. Motion by Mr. Smith to approve as outlined, seconded by Mr. Harris. Motion passed 3-0. Mr. Hennessy asked Mr. Daragjati about a charge regarding holdbacks. Mr. Daragjati will check into it and if we were charged incorrectly, a credit will be issued on the bill for next month.

**Warrant 570**

Voided Warrant

## **City of Lauderhill Police Pension Plan - Minutes**

**August 10, 2016**

**Page 2**

### **Warrant 571**

Payment of \$31,188.98 to Mr. Antonio Sparks for Non-Vested Return of Contributions, as calculated by our Actuary. Motion by Mr. Smith to approve as outlined, seconded by Mr. Harris. Motion passed 3-0.

### **Attorney's Report:**

Mr. Daragjati presented the Administrative Rule Governing DROP Account 20% Holdback & Earnings on Final DROP Distribution that he prepared per the Board's request. He explained that 20% of the members disbursement will be held back and then disbursed after the calculation from the performance monitor are received. This does not apply to members with fixed rate of returns. After board discussion and the practical application of the policy, Mr. Daragjati will change verbiage and present this for approval at the next meeting. Mr. Hennessy asked Mr. Daragjati to draft a letter regarding this new Administrative Rule and to outline the reasoning behind it to be presented to the Plan members.

Mr. Daragjati advised the Board that he had a phone conversation with Mr. Brett Schneider regarding the proposed Share Plan. Mr. Daragjati explained the procedure to him and advised him that the State Statute says this has to be implemented.

Mr. Daragjati stated that he is still working on the Audit engagement letter with the proposed new auditor.

### **Actuary's Report:**

No report.

### **Investment Report:**

Ms. Jennifer Ciullo & Mr. Peter Kenny from JP Morgan introduced themselves as this is the first Pension meeting they have attended.

For the period ending June 30, 2016, the portfolio was valued at \$5,888,242.

For the quarter ending June 30, 2016 for portfolio return was valued at 2.0%% vs. the benchmark return of 2.10%. For the fiscal year, the portfolio return was valued at 11.1% vs. the benchmark return of 11.8%. Since inception (June 01, 2014), the fund was valued at 11.2% vs. the benchmark at 13.1%.

### **Plan Administrator's Report:**

Sun Credit Union: Mr. Williams advised the Board that the Sun Credit Union account has been closed and the balance remaining in the form of a check has been sent to Fifth Third.

Administrative Expense Budget: Mr. Williams outlined the new Administrative Expense Budget provision. Newer Sections 175.061(8) and 185.05(8) require that all firefighter and police Boards of Trustees shall provide a detailed accounting report and operate under an administrative expense budget. A copy of the budget shall be provided to the plan sponsor and made available to plan members before the beginning of the fiscal year. If the Board amends the administrative expense budget, the Board must provide a copy of the amended budget to the plan sponsor and make available a copy of the amended budget to plan members. For plans that use a September 30 - October 1 fiscal year, the new administrative expense budget must be prepared and made available prior to October 1, 2016. Mr. Williams presented an Administrative Expense Budget based on the expenses reported in the financial statements of September 30, 2015 for the Board to consider.

**City of Lauderhill Police Pension Plan - Minutes**  
**August 10, 2016**  
**Page 3**

Mr. Harris made a motion to approve the 2016/17 Administrative Expense Budget as presented, which was seconded by Mr. Smith. All board members voted yes. Motion passed 3-0.

**New Business:**

None.

**Old Business:**


None.

**Open Discussion:**

None.

**Adjournment:**

Being there was no other business; Mr. Hennessy adjourned the meeting at 11:45 AM.

Approved:   
Chairman Hennessy

Date: 09-07-16