

**City of Lauderhill Police Officers' Retirement Plan  
Minutes  
September 07, 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. Sam Smith – Trustee and Mr. Brad Mitchell (left at 3:30 PM).

**Absent:**

Mr. Floyd Harris and Mr. Kennie Hobbs - Trustees

**Others Present:**

Mr. Paul Daragjati – Board Attorney (left at 3:55 PM); Mr. Dave Williams – Plan Administrator; Mrs. Patty Ostrander – Administrative Assistant; Mr. Don Dulaney – Dulaney & Company; Mr. Jeff Swanson – Southeastern Advisory (arrived at 2:20 PM and left at 4:05 PM).

**Public Discussion:**

No Comments Provided

**Approval of Minutes:**

The Board of Trustees reviewed the minutes for the August 10, 2016 meeting. Mr. Smith made a motion to approve the minutes, seconded by Mr. Mitchell. The motion passed 3-0.

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

**Warrant 572**

Payment of \$2,720.00 to Dulaney & Company for actuarial services through July 2016. Motion by Mr. Smith to approve as outlined, seconded by Mr. Mitchell. Motion passed 3-0.

**Warrant 573**

Payment of \$500.00 to FPPTA for Mr. Brad Mitchell to attend the FPPTA Fall Trustee School in September 2016. Motion by Mr. Hennessy to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

**Warrant 574**

Payment of \$2,345.50 to Klausner, Kaufman, Jensen & Levinson for Legal services through August 30, 2016. Motion by Mr. Smith to approve as outlined, seconded by Mr. Mitchell. Motion passed 3-0.

**Attorney's Report:**

Mr. Daragjati distributed a copy of the Administrative Rule and the proposed letter to the members for approval. After discussion minor language changes were suggested. Motion to approve the Administrative rule with noted by Mr. Smith, seconded by Mr. Mitchell. Motion passed 3-0. Mr. Daragjati will send the letter on letterhead to Mr. Williams to post on the website, Mr. Hennessy to post at the Police Department and Mr. Dulaney. [http://lauderhillpolicepension.org/docs/penDocs/Administrative%20Rule%20Governing%20DOP%20Account%20Holdback%20\(00073668\).pdf#zoom=100](http://lauderhillpolicepension.org/docs/penDocs/Administrative%20Rule%20Governing%20DOP%20Account%20Holdback%20(00073668).pdf#zoom=100)

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**Actuary's Report:**

Mr. Dulaney distributed a sample multiplier estimate table to the Board for review and consider. Mr. Hennessy would like to move forward with this for our Plan. Motion to prepare a Multiplier Estimate Table by Mr. Smith, seconded by Mr. Mitchell. Motion passed 3-0.

Mr. Hennessy asked Mr. Dulaney about the buyback chart. Mr. Dulaney stated that he will bring it to our next meeting for discussion.

Mr. Mitchell left the meeting at 3:30 PM. Therefore the balance of this meeting will be considered a workshop.

Mr. Dulaney asked if he can get the statistical exhibit earlier this year in order to begin preparing the annual statements. It was reported that the city will be preparing this report based on internal payroll.

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

Mr. Swanson advised that the total fund was valued at \$54,609,059 as of June 30, 2016.

He indicated the total asset allocation for the portfolio as of June 30, 2016 was 43.9% in Domestic Equities, 12.2% in International Equities, 7.8% in Absolute Returns, 18.3% in Fixed Income, 15.6% in Real Estate and 2.% in Cash.

Mr. Swanson reported Vanguard 500 Index returned 2.4% for the quarter vs. 2.5%, placing it in the 35<sup>th</sup> percentile. On a one year basis that portion of the portfolio returned 4.0% vs. 4.0% for the benchmark, placing it in the 19<sup>th</sup> percentile.

Highland Capital returned 3.3% for the quarter vs. 2.5% for the benchmark, placing it in the 5<sup>th</sup> percentile. On a one year basis, that portion of the portfolio returned 1.5% vs. 2.9% for the benchmark, placing it in the 62<sup>nd</sup> percentile.

New Amsterdam returned -2.4% for the quarter vs. 3.6% for the benchmark, placing it in the 97<sup>th</sup> percentile. On a one year basis that portion of the portfolio returned -11.2% vs. -3.7% for the benchmark, placing it in the 91<sup>st</sup> percentile.

Euro Pacific Growth returned -0.3% for the quarter vs. -1.5% for the benchmark, placing it in the 52<sup>nd</sup> percentile. On a one year basis that portion of the portfolio returned -9.6% vs. -10.2% for the benchmark, placing it in the 44<sup>th</sup> percentile.

Oakmark International returned -7.8% for the quarter vs. -1.5% for the benchmark, placing it in the 98<sup>th</sup> percentile. On a one year basis that portion of the portfolio returned -18.3% vs. -10.2% for the benchmark, placing it in the 95<sup>th</sup> percentile.

Mr. Hennessy asked Mr. Swanson how the fund will be handled when members retire and begin taking their money. Mr. Swanson said that we can prepare for that in advance and any member withdrawing their money will need Board approval.

Mr. Swanson distributed “The New Risk and Assumed Rates of Return” for the informational purposes.

**Plan Administrator's Report:**

Mr. Williams advised the Board that the 2017 meeting schedule is in their meeting packets.

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Mr. Williams informed the Board that the City was given an excel template of the statistical exhibit back in June of this year. It was requested by Finance that we fill in the blanks and return the spreadsheet to them. Mr. Williams stated that the City is the source of all this information.

Mr. Williams updated the board on the upcoming Audit. Per his request, Mrs. Ostrander sent several samples of reports that we receive from our vendors to Ms. Byrd (the auditor-elect) to review. However, as of today, the Engagement contract has not been executed by her firm. The matter is going back and forth with Mr. Daragjati.

Mr. Williams asked Mr. Dulaney about the status of the 112 report. Mr. Dulaney stated that he will provide it to Mr. Williams the on September 8th as well as put it on the state website. Upon receipt, Mr. Williams stated it will post it to our website as required.

**New Business:**

None.

**Old Business:**

None.

**Open Discussion:**

None.

**Adjournment:**

Being there was no other business; Mr. Hennessy adjourned the meeting at 4:10 PM.

Approved:   
Chairman Hennessy

Date: 11-02-16