

**City of Lauderhill Police Officers' Retirement Plan  
Minutes  
November 02, 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 10:15 AM at the Lauderhill Police Department, 6279 West Oakland Park Blvd Lauderhill, Florida.

**Members Present:**

Mr. David Hennessy – Chairman; Mr. Sam Smith & Mr. Floyd Harris - Trustees.

**Absent:**

Mr. Kennie Hobbs & Mr. Brad Mitchell - Trustees

**Others Present:**

Mr. Paul Daragjati – Board Attorney; Mr. Dave Williams – Plan Administrator; Mrs. Patty Ostrander – Administrative Assistant; Mr. Don Dulaney – Dulaney & Company; Mr. Paul Stover – Principal.

**Public Discussion:**

No Comments Provided

**Approval of Minutes:**

The Board of Trustees reviewed the minutes for the September 07, 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 575**

Payment of \$2,980.00 to Dulaney & Company for actuarial services through August 2016. Motion by Mr. Smith to approve as outlined, seconded by Mr. Floyd. Motion passed 3-0.

**Warrant 576**

Payment of \$4,150.00 to Brown & Brown of Florida, Inc. for Insurance renewal. Motion by Mr. Harris to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

**Warrant 577**

Payment of \$2,125.76 to Ryan Salomon for Return of Contributions as calculated by our Actuary. Motion by Mr. Smith to approve as outlined, seconded by Mr. Harris. Motion passed 3-0.

**Warrant 578**

Payment of \$421.16 to Brad Mitchell for Reimbursement for FPPTA Conference. Motion to approve as outlined, by Mr. Harris, seconded by Mr. Smith. Motion passed 3-0.

**Warrant 579**

Payment of \$13,652.00 to Southeastern Advisory Services, Inc. for Investment Consulting Services for the third quarter. Motion by Mr. Harris to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

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**Warrant 580**

Payment of \$330.15 to Fifth Third Bank. (\$330.15 Travel and Education for Brad Mitchell) Motion by Mr. Harris to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

**Warrant 581**

Payment of \$203.33 per month to Michael Cochran for Post Retirement Supplement as calculated by our Actuary. Motion by Mr. Smith to approve as outlined, seconded by Mr. Harris. Motion passed 3-0.

**Warrant 582**

Payment of \$1,000.00 to FPPTA for Mr. Brad Mitchell – CPPT Certification Program. Motion by Mr. Harris to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

**Warrant 583**

Payment of \$7,118.27 to Highland Capital Management for Management services through September 30, 2016. Motion by Mr. Harris to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

**Warrant 584**

Payment of \$600.00 to FPPTA for annual membership renewal. Motion by Mr. Harris to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

**Warrant 585**

Voided Warrant

**Warrant 586**

Payment of \$2,830.83 to Fifth Third Bank for Quarterly Custodial Fees through September 30, 2016. Motion by Mr. Harris to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

**Warrant 587**

Payment of \$7,492.63 to New Amsterdam Partners, LLC for Management services through December 31, 2016. Motion by Mr. Harris to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

**Warrant 588**

Payment of \$30.00 to FPPTA for Floyd Harris Recertification fees. Motion by Mr. Hennessy to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

**Warrant 589**

Payment of \$76.04 to Fifth Third Bank. (\$330.15 Office Supplies) Motion by Mr. Harris to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

**Attorney's Report:**

Mr. Williams & Mr. Hennessy thanked Mr. Daragjati for all his hard work with the Audit contracts. Mr. Daragjati stated that he feels comfortable with the agreement that was being presented. Ms. Byrd will provide the audit results at the February 2017 meeting barring any unforeseen issues along the way.

Mr. Daragjati presented the Audit Engagement letter. After review, Mr. Harris made a motion to approve the Audit engagement letter, seconded by Mr. Mitchell. Motion carried 3-0.

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DROP FAQ: Mr. Daragjati distributed the DROP FAQ to the Board for approval. It contained the latest distribution policy change. Motion to approve by Mr. Harris, seconded by Mr. Mitchell. Motion carried 3-0. This will be posted on the website as well.

WILLSON MATTER: Mr. Daragjati advised the Board that Mr. Willson provided him with an incorrect address for his treating doctor and this has not yet been corrected, therefore the paperwork has not been resubmitted to the doctor.

The City's Labor Attorney asked Mr. Daragjati to send disability application information to him. That information was provided with the appropriate redactions.

Mr. Hennessy asked Mr. Daragjati to draft a letter regarding the timeline on this matter. Mr. Hennessy also asked Mr. Dulaney to prepare various calculations so Mr. Willson may weight all of his options. Once received, Mr. Williams will ensure delivery to Mr. Willson.

Mr. Williams indicated he spoke with Mr. Willson and assured him the claim would be heard and he would receive due process from the Board of Trustees.

**Actuary's Report:**

Mr. Dulaney outlined his increased multiplier worksheet for tier two members. This was created in an effort for members to self serve to estimate the cost, instead of paying for an estimate from the actuary. Mr. Williams asked that Mr. Dulaney provide the excel file as we may be able to convert to an electronic chart on-line. A quote will be pursued from the IT provider.

Mr. Hennessy asked Mr. Dulaney about a buyback chart which Mr. Dulaney stated that he will bring to the next meeting.

Mr. Dulaney spoke about an outstanding issue he had with the snapshots. Mr. Dulaney suggested a new reporting format. After discussion the Board approved the new format that he presented. Mr. Harris accepted and will provide the new format to Ms. Langley and going forward Mrs. Ostrander will request a snapshot as of the members DROP date.

Mr. Harris stated that he will review the snapshots previously issued on Mr. Ron Concillo and Mr. Brian Beasley as well.

Mr. Hennessy asked Mr. Dulaney about a buyback chart which Mr. Dulaney stated that he will bring to the next meeting.

Mr. Dulaney presented the Section 112.664 Florida Statutes Compliance. He thanked Mrs. Ostrander for their help in preparing this and informed the Board that it has been sent to the State. Mr. Williams will ensure posting compliance.

**Principal – Investment Monitor Report:**

Mr. Stover indicated that as of September 30, 2016, the portfolio had a market value of \$3,698,442.96. Since inception (February 22, 2013), the annualized net of fees rate of return was 11.96%. On a longer term, the one year and three year net of fees returns were 9.15% and 11.83% compared to the preliminary benchmark which was 10.57% and 12.58% respectively.

**Plan Administrator's Report:**

Mr. Williams advised the Board that the mem

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**New Business:**

New Member – Mrs. Ostrander presented the pension file of Ms. Serika Thomas to the Board for consideration. Mr. Harris made a motion to approve the following member, seconded by Mr. Smith. Motion passed 3-0.

**Old Business:**

None.

**Open Discussion:**

None.

**Adjournment:**

Being there was no other business; Mr. Hennessy adjourned the meeting at 12:15 PM.

Approved:   
Chairman Hennessy

Date: 12-07-16