

City of Lauderhill Police Officers' Retirement Plan

Minutes

November 07, 2018

1:00 P.M.

Call to Order / Roll Call:

Mr. David Hennessy called the meeting of the City of Lauderhill Police Officers' Retirement Plan to order at 1:10 P.M. at the Lauderhill Police Department 6279 West Oakland Park Blvd in Lauderhill Florida.

Public Discussion:

None

Members Present:

Mr. David Hennessy – Chairman; Ms. Andrea Anderson – Secretary; Mr. Kennie Hobbs and Mr. Sam Smith.

Absent:

Mr. Brad Mitchell - Absent

OTHERS PRESENT:

Mr. Adam Levinson & Mrs. Cassandra Harvey - Board Attorneys; Mr. Dave Williams - Plan Administrator; Mrs. Patty Ostrander – Administrative Assistant and Mr. James Lange – Principal Financial Group.

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for the October 3, 2018 meeting. Mr. Smith made a motion to approve the minutes, seconded by Mr. Hobbs. The motion passed 4-0.

Warrant 764

Payment of \$340.00 Dulaney & Company for actuarial services rendered through September 2018. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Smith. Motion passed 4-0.

Warrant 765

As approved at the October meeting CPI adjustment for Precision Pension Administration. Motion by Mr. Smith to approve as outlined, seconded by Mr. Hobbs. Motion passed 4-0.

Warrant 766

Payment of \$8,972.22 to New Amsterdam Partners, LLC for quarterly management fees for the period 10-01-18 through 12-31-18. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Smith. Motion passed 4-0.

Warrant 767

Payment of \$3,561.64 to Fifth Third Bank for quarterly custodial fees for the period 07-01-18 through 09-30-18. Motion by Mr. Smith to approve as outlined, seconded by Mr. Hobbs. Motion passed 4-0.

Warrant 768

Payment of \$1,540.00 Klausner, Kaufman, Jensen & Levinson for legal services rendered through October 2018. Motion by Mr. Smith to approve as outlined, seconded by Mr. Hobbs. Motion passed 4-0.

ATTORNEY'S REPORT:

Mrs. Harvey distributed the Records Management Liaison form and explained the reasoning of this form to the Board. She also presented a Resolution (#2018-01) regarding this. A motion to approve and execute this resolution was made by Mr. Hobbs, seconded by Mr. Smith. Motion passed 4-0. Mr. Hennessy executed the document.

Web link: <http://lauderdalepolicepension.org/modules/publicRecords/index.asp>

Mr. Levinson outlined the updated - Special Tax Notice.

Web Link: <http://lauderdalepolicepension.org/modules/forms/index.asp>

ACTUARY'S REPORT:

No Report.

Principal – Investment Monitor Report:

Mr. Lange indicated that as of September 30, 2018, the portfolio had a market value of \$4,361,780.97. Since inception (February 22, 2013), the annualized net of fees rate of return was 6.90%. On a longer term, the one year and three year net of fees returns were 8.56% and 8.78% compared to the preliminary benchmark which was 8.81% and 9.08% respectively.

PLAN ADMINISTRATOR'S REPORT:

Mr. Williams advised the Board that Mrs. Ostrander and Mrs. Langley are working together on balancing the buyback report and statistical exhibit for the annual audit.

Mr. Williams also informed the Board that our Bookkeeper is currently working on the quarter ending 09-30-2018.

NEW BUSINESS:

New Membership: Motion by Mr. Hobbs to accept Marco Cuzzo & Jamar Lee as new members into the Plan pending all required certifications, seconded by Mr. Smith. Motion passed 4-0.

OLD BUSINESS:

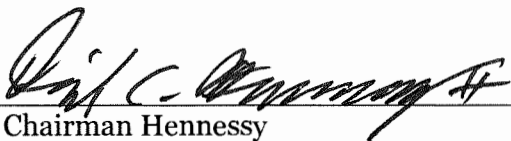
None

OPEN DISCUSSION:

None.

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 2:00 P.M.

Approved: 
Chairman Hennessy

Date: 12-05-18