

City of Lauderhill Police Officers' Retirement Plan

Minutes

April 03, 2019

10:00 A.M.

Call to Order / Roll Call:

Mr. David Hennessy called the meeting of the City of Lauderhill Police Officers' Retirement Plan to order at 10:12 A.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 (left at 11:05 a.m.); Mr. Brad Mitchell and Mr. Sam Smith – Trustees.

Absent:

Mr. Kennie Hobbs - Absent

OTHERS PRESENT:

Ms. Anna Parrish - Board Attorney; Mr. Jeff Swanson Southeastern Advisory Services (attended via telephone at 10:55 A.M); Mr. Don Dulaney – Dulaney and Company; Mr. Dave Williams - Plan Administrator and Mrs. Patty Ostrander – Administrative Assistant (left at 11:15 A.M.).

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for the March 06, 2019 meeting. Mr. Smith made a motion to approve the minutes, seconded by Mr. Mitchell. The motion passed 4-0.

Warrant 796

Payment of \$3,220.00 to Klausner, Kaufman, Jensen & Levinson for legal services through January 2019. Motion by Mr. Smith to approve as outlined, seconded by Mr. Mitchell. Motion passed 4-0.

Warrant 798

Payment of \$2,317.50 to Klausner, Kaufman, Jensen & Levinson for legal services through February 2019. Motion by Mr. Mitchell to approve as outlined, seconded by Ms. Anderson. Motion passed 4-0.

Warrant 800

Payment of \$6,970.00 to Dulaney & Company for actuarial services through February 2019. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Anderson. Motion passed 4-0.

Warrant 801

Payment of \$284.00 to Sam Smith for per diem for the BBLG Conference. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Mitchell. Motion passed 3-0. (Mr. Smith did not vote).

Warrant 802

Normal Retirement Request for Mr. Chad Williams. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Mitchell. Motion passed 4-0.

Warrant 803

Post Retirement Supplement Payment for Mr. Chad Williams. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 4-0.

Warrant 804

DROP Lump Sum Payment Request for Mr. Chad Williams. Motion by Mr. Smith to approve as outlined, seconded by Mr. Mitchell. Motion passed 4-0.

Warrant 805

Payment of \$1,416.07 to Fifth Third Bank for travel for Mr. Sam Smith. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Anderson. Motion passed 3-0. (Mr. Smith did not vote).

Warrant 806

Payment of \$1,645.00 to Klausner, Kaufman, Jensen & Levinson for legal services through March 2019. Motion by Mr. Mitchell to approve as outlined, seconded by Ms. Anderson. Motion passed 4-0.

Warrant 807

Payment of \$16,189.00 to Southeastern Advisory Services for performance monitor services for the first quarter of 2019. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Smith. Motion passed 4-0.

ATTORNEY'S REPORT:

Ms. Parrish reminded the Board about their upcoming annual conference on June 10-12, 2019. The agenda and topics will be announced soon. Ms. Parrish distributed an email from her firm regarding Alimony payments and advised the Board that no action is required on their part.

Mr. Williams will have this posted to the website.

<http://laudhillpolicepension.org/modules/announcements/index.asp>

ACTUARY'S REPORT:

Actuarial Valuation: Presentation Tabled.

Other: Mr. Dulaney distributed a projected impact table to the Board as a result of the lowering of the assumption rate to 7.25%.

PLAN ADMINISTRATOR'S REPORT:

Mr. Williams advised the State has approved the annual report. Link as follows:

<http://laudhillpolicepension.org/docs/announcements/Laudhill%20Police%20Approval%2003-20-19.pdf#zoom=100>

NEW BUSINESS:

New Membership: Motion by Mr. Mitchell to accept Donald Samelson as a new member into the Plan pending all required certifications, seconded by Mr. Mitchell. Motion passed 4-0.

OLD BUSINESS:

None

OPEN DISCUSSION:

Mr. Swanson attended via telephone. He stated that due to New Amsterdam's underperformance, he feels the Board should do a search. The Board agreed and Mr. Swanson presented his search results to the Board.

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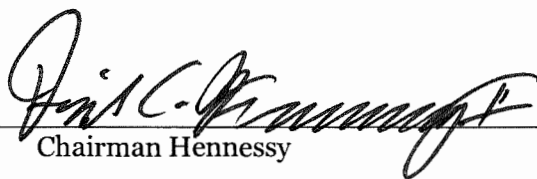
After review and consideration, the Board by consensus elected to interview: Crawford and Great Lakes. Interviews will take place June 5, 2019¹.

A motion was also made by Mr. Mitchell to terminate New Amsterdam as soon as practical, liquidate the assets and transfer them to the Plan's Vanguard Small Cap Index Fund. The motion was seconded by Mr. Smith. Motion passed 3-0. (Ms. Anderson – off dais).

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 11:45 A.M.

Approved: _____


Chairman Hennessy

Date: _____

05-01-19

¹ Start Time June 5, 2019 meeting is 11:00 A.M.