

City of Lauderhill Police Officers' Retirement Plan

Minutes

September 04, 2019

12:30 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 12:35 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. Brad Mitchell, Mr. Sam Smith and Mr. Kennie Hobbs – Trustees (arrived at 12:55 p.m. and left at 2:05 p.m.).

Absent:

None.

OTHERS PRESENT:

Cassandra Harvey - Board Attorney; Mr. Don Dulaney – Dulaney and Company and Mr. Jeff Swanson – Performance Monitor (via telephone 1:05 p.m. to 1:37 p.m.); Mr. Dave Williams – Plan Administrator; Mrs. Patty Ostrander – Administrative Assistant; Mr. Sean Henderson – City of Lauderhill (left at 1:35 p.m.) and Mr. Yvon Dorcinvil – Lauderhill Housing Authority (left at 1:20 p.m.).

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for the August 07, 2019 meeting. Mr. Smith made a motion to approve the minutes, seconded by Mr. Mitchell. The motion passed 4-0. (Mr. Hobbs was not present for this vote).

Warrant 832

Payment of \$2,475.00 to Fast Forward Accounting Solutions for bookkeeping services for the quarters ending 12-31-18, 03-31-19 and 06-30-19. Motion by Mr. Smith to approve as outlined, seconded by Ms. Anderson. Motion passed 4-0. (Mr. Hobbs was not present for this vote).

Warrant 833

Payment of \$1,120.00 to Dulaney & Company for actuarial services rendered through 07-31-19. Motion by Mr. Smith to approve as outlined, seconded by Ms. Anderson. Motion passed 4-0. (Mr. Hobbs was not present for this vote).

Warrant 834

Payment of \$3,595.14 to Klausner, Kaufman, Jensen & Levinson for legal services through August 31, 2019. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 4-0. (Mr. Hobbs was not present for this vote).

ATTORNEY'S REPORT:

Mrs. Harvey distributed the updated Enhanced Multiplier election form as well as the Return of contributions forms for vested and non-vested.

Mr. Hobbs asked Ms. Harvey to schedule a meeting with representation from all the City boards regarding the proposed coordination of benefits ordinance.

The Board discussed the refund request for Ms. Serika Thomas. E-Mail will be sent explaining her options and the pending ordinance.

ACTUARY'S REPORT:

Mr. Dulaney stated that the State released the money and Mr. Williams confirmed that the Plan has received it.

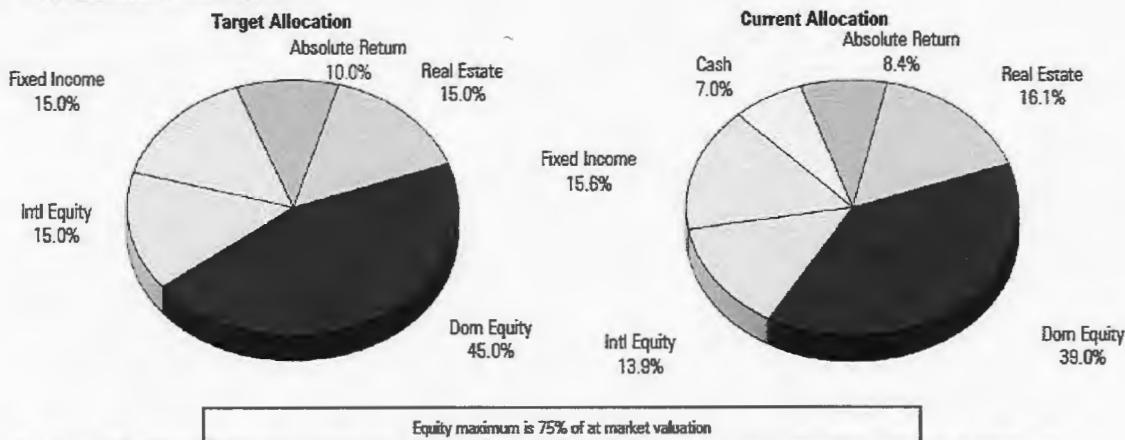
Mrs. Harvey will check on the makeup of the Share Plan and where the State monies will go next year, if it will be funded and how the money would be allocated. She will report back to the Board at the next meeting.

PERFORMANCE MONITOR REPORT:

Mr. Dorcinvil informed the Board that the Lauderhill Housing Authority (LHA) received a proposal from the City of Lauderhill to assume their current operations. The Attorney's (City and LHA) are working on a takeover agreement. Mr. Dorcinvil is hoping to have the Agreement by the end of September.

Mr. Swanson appeared before the Board to review the investment performance for the quarter ending June 30, 2019. Mr. Swanson provided the following asset allocation breakdown:

IV. ALLOCATION OF ASSETS



Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	39.0%	50.2%
Intl Equity Securities	15%	13.9%	11.5%
Absolute Return	10%	8.4%	N/A
Fixed Income Securities	15%	15.6%	24.7%
Real Estate	15%	16.1%	0.1%
Cash Equivalents	0%	7.0%	2.0%

Mr. Swanson advised the Board that Oakmark is under review and he is watching them closely.

Per Mr. Swanson's recommendation, Mr. Hobbs made a motion to rebalance the account splitting the cash left over from Westwood Account equally between Black Rock, Cohen & Steers and Columbia (\$145,000 each), seconded by Mr. Mitchell. Motion passed 5-0.

PLAN ADMINISTRATOR'S REPORT:

2020 Meeting schedule – Tabled for next meeting.

NEW BUSINESS:

New Membership: Motion by Mr. Hobbs to accept Wendy Laurent as a new member into the Plan pending all required certifications, seconded by Mr. Smith. Motion passed 5-0.

OLD BUSINESS:

Trustee Training program – Ms. Anderson asked Ms. Harvey to let the Board know if other plans have alternates on the Board.

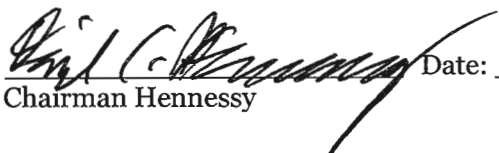
Meeting times – Mr. Mitchell asked if the Board can change the meeting times to accommodate his work schedule. After discussion the Board agreed by consensus to change the regular meetings to the second Wednesday of the month at 2:30 p.m. and the quarterly meetings will remain the first Wednesday of the month at 12:30 p.m.

OPEN DISCUSSION:

None

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 2:13 p.m.

Approved:  Date: 10-07-19
Chairman Hennessy