

City of Lauderhill Police Officers' Retirement Plan

Minutes

May 01, 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 10:13 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; Mr. Kennie Hobbs and Mr. Sam Smith – Trustees.

Absent:

Mr. Brad Mitchell - Absent

OTHERS PRESENT:

Mrs. Patty Ostrander – Administrative Assistant; Mrs. Cassandra Harvey - Board Attorney and Mr. Don Dulaney & Ms. Lindsey Singer – Dulaney and Company.

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for the April 03, 2019 meeting. Ms. Anderson made a motion to approve the minutes, seconded by Mr. Smith. The motion passed 4-0.

Warrant 808

Payment of \$1,086.06 to New Amsterdam Partners, LLC for final management fees through 04-12-19. Motion by Mr. Smith to approve as outlined, seconded by Mr. Hobbs. Motion passed 4-0.

Warrant 809

Payment of \$3,191.30 to Fifth Third Bank for quarterly custodial fees for the period 10-01-19 to 03-31-19. Motion by Mr. Hobbs to approve as outlined, seconded by Ms. Anderson. Motion passed 4-0.

Warrant 810

Payment of \$235.97 to Fifth Third Bank for travel and education. Motion by Mr. Hobbs to approve as outlined, seconded by Ms. Anderson. Motion passed 4-0.

ATTORNEY'S REPORT:

Mrs. Harvey reminded the Board about their upcoming annual conference on June 10-12, 2019.

ACTUARY'S REPORT:

Mr. Dulaney presented the October 1, 2018 actuarial valuation. Mr. Dulaney also presented and reviewed the Actuarial Valuation Report.

A. Characteristic of Active Participants

1.	Active participants as of beginning of prior year	97
2.	New entrants during prior year	18
3.	Exits during prior year	<u>(13)</u>
4.	Active participants as of beginning of year	102
5.	Active participants fully vested	56

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6.	Active participants partially vested	0
7.	Active participants non-vested	46
8.	Annual payroll of active participants	\$ 9,421,667
9.	Average pay	\$ 92,369
10.	Average attained age	37.0 years
11.	Percent female	11.8%

B. Characteristics of Inactive Participants

1.	Inactives as of beginning of prior year	65
2.	Newly inactive during prior year	5
3.	Exits during prior year	(0)
4.	Inactives as of beginning of year	70
5.	Age retirees	43
6.	Projected annual benefit for age retirees	\$ 2,886,484
7.	DROP participants	9
8.	Projected annual benefit for DROP participants	\$ 780,853
9.	Beneficiaries receiving benefits	1
10.	Projected annual benefits for beneficiaries receiving benefits	\$ 21,110
11.	Disabled participants receiving benefits	3
12.	Projected annual benefits for disabled participants	\$ 66,757
13.	Terminated vested due deferred benefits	14
14.	Projected annual benefits for terminated vested participants	\$ 404,422

The required funding amount for the plan/fiscal year ending September 30, 2019, to be met by the City and State contributions under Chapter 185 is 31.7% of the covered payroll. The anticipated State (Chapter 185) contribution is \$438,599. The City and State required contribution, computed based on the October 1, 2018 covered payroll of \$9,421,667, is \$2,990,419 or 31.7% of covered payroll, if the payment requirement is met by September 30, 2019. We have assumed that the State contribution available (limited by rules under Chapter 99-1) would be \$438,599 (same as the amount the City was credited with for contribution purposes for the prior plan/fiscal year and assumed to be 4.7% of covered payroll). Thus, the required City contribution would be \$2,551,820 (27.1% of covered payroll). Under the rules of Chapter 99-1, any amount of the State contribution received above the assumed amount of \$438,599 up to the adjusted base amount of \$504,799 can be used to reduce the City's contribution requirement. If the actual State contribution is less than the assumed amount, the shortfall must be made up by the City.

This report also considers the required change in the mortality table to comply with Florida Statute 112.63(1)(f).

Mr. Hobbs asked Mr. Dulaney for the amount due if it is paid by the City now. Mr. Dulaney will email Mr. Williams with the information he will need to calculate the above amount. Once that is done, he will email Mr. Hobbs and copy Mr. Swanson. Mr. Hobbs also discussed with Mr. Dulaney the possibility of one check annually versus bi-weekly.

After discussion and consideration, motion to approve the report as presented by Mr. Hobbs, seconded by Ms. Anderson. Motion passed 4-0.

The entire report may be viewed at:

http://laudhillpolicepension.org/docs_state/ActuarialValuation/LP%202018%20Valuation.pdf#zoom=100

PLAN ADMINISTRATOR'S REPORT:

Mrs. Ostrander reminded the trustees to complete their annual financial forms.

Mrs. Ostrander also reminded the trustees that the June meeting will be at 11:00.

NEW BUSINESS:

Mr. Hennessy asked Mrs. Harvey to create a form for a Tier 2 member to use when they are requesting a buy up.

OLD BUSINESS:

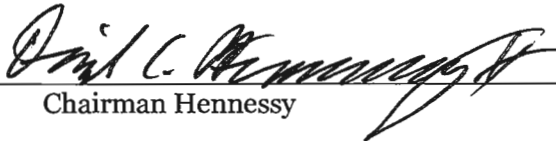
None

OPEN DISCUSSION:

None

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 11:14 A.M.

Approved: 
Chairman Hennessy

Date: 06.05.19