

City of Lauderhill Police Officers' Retirement Plan

Minutes

November 13, 2019

2:30 P.M.

Call to Order / Roll Call:

Ms. Andrea Anderson called the meeting of the City of Lauderhill Police Officers' Retirement Plan to order at 2:42 P.M. at the Lauderhill Police Department 6279 West Oakland Park Blvd in Lauderhill Florida.

Public Discussion:

None.

Members Present:

Ms. Andrea Anderson – Secretary, Mr. Sam Smith & Mr. Brad Mitchell – Trustee.

Absent:

Mr. David Hennessy & Mr. Kennie Hobbs.

Others Present:

Mr. Dave Williams – Plan Administrator; Mrs. Cassandra Harvey - Board Attorney; Mr. Don Dulaney & Ms. Lindsey Singer – Dulaney & Company; Mr. Greg Pittenger – Principal (left at 3:32 P.M.); Mrs. Patty Ostrander – Administrative Assistant & Mr. Williams – Lauderhill resident.

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for the October 09, 2019 meeting. Mr. Mitchell made a motion to approve the minutes, seconded by Mr. Smith. The motion passed 3-0.

Warrant 842

Payment of \$3,638.84 to Fifth Third Bank for Quarterly Custodial fees for the third quarter of 2019. Motion by Mr. Smith to approve as outlined, seconded by Mr. Mitchell. Motion passed 3-0.

Warrant 843

Payment of \$100.00 to NASRA for the 2019 PPPC Standards Award. Motion by Mr. Smith to approve as outlined, seconded by Mr. Mitchell. Motion passed 3-0.

Warrant 844

Payment of \$2,415.00 to Klausner, Kaufman, Jensen & Levinson for legal services rendered through 10-31-19. Motion by Mr. Smith to approve as outlined, seconded by Mr. Mitchell. Motion passed 3-0.

Attorney's Report:

Mrs. Harvey discussed the minor changes that were made to the Trustee Training Administrative Rule. Mr. Mitchell asked if wording can be added regarding trustee trainee conference attendance and reimbursement. Mrs. Harvey stated that it is in the Administrative Rule that when the Trainee receives the certificate, the Board will reimburse the trainee for expenses. This will be added to the December agenda for voting.

Mrs. Harvey distributed and discussed the Uniformed Services Employment and Reemployment Rights Act of 1994 memo.

Mrs. Harvey stated that she has not received a response from Mr. Hobbs regarding the draft of the Ordinance for the Coordination of Benefits. She will contact him for an update.

Actuary's Report:

Mr. Dulaney discussed the FRS mortality table and the potential change that may result in a savings or reduction in contributions.¹

Principal – Investment Monitor Report:

Mr. Pittenger indicated that as of September 30, 2019, the portfolio had a market value of \$4,614,806.99. On a rolling one-year basis, the net rate of return was 5.8%. The annualized net rate of return since inception (February 22, 2013), was 6.87%. Account profile was outlined by Mr. Pittenger. Diversifications of real estate holdings were detailed. Examples were provided, to include a strategy holding in Florida.

Plan Administrator's Report:

Mr. Williams explained the process for the upcoming trustee nomination and election.

Mr. Williams congratulated and presented to the Board of Trustees the 2019 Public Pension Coordinating Council (PPCC) Recognition Award for Administration and Funding. The Plan sponsor, the City of Lauderhill (Mayor, Commission & Staff) were also recognized.

Mr. Williams advised that the Public Pension Coordinating Council (PPCC) is a coalition of three national associations that represent public retirement systems and administrators: NASRA, the National Council on Teacher Retirement (NCTR) and the National Conference on Public Employee Retirement Systems (NCPERS). Together, these associations represent more than 500 of the largest pension plans in the United States serving most of the nation's 16 million employees of state and local government.

The PPCC established the Public Pension Standards to reflect minimum expectations for public retirement system management, administration, and funding. The Standards serve as a benchmark by which to measure public defined benefit plans.

To receive the Recognition Award for Administration, the retirement system must meet the requirements in five areas of assessment.

Those areas are:

1. Comprehensive Benefit Program. The system must provide a comprehensive benefit program including service retirement benefits, in-service death benefits, disability benefits, vesting, and provisions for granting a cost-of-living adjustment.
2. Actuarial. An Actuarial Valuation must be completed at least every two years using generally recognized and accepted actuarial principles and practices.
3. Audit. The system must obtain an unqualified opinion from an independent audit conducted in accordance with government auditing standards generally accepted in the United States.
4. Investments. The system must follow written investment policies and written fiduciary standards and the system must obtain an annual investment performance evaluation from an outside investment review entity.

¹ The following FRS mortality table presentation was provided to the trustees by the Plan Administrator on November 07, 2019 <https://thefloridachannel.org/videos/10-8-19-florida-retirement-system-actuarial-assumption-conference-experience-study/>

5. Communications. Members must be provided a handbook or summary plan description, regular updates to the documents, and an annual benefit statement. Meetings of the governing board of the system are conducted at least quarterly with adequate public notice.

To receive the Recognition Award for Funding, the retirement system must meet the requirements for funding adequacy, as defined as meeting one or more of the following criteria:

1. A funded ratio of 100 percent;
2. Contribution rates equal to or greater than 100 percent of the Annual Required Contribution;
- or 3. A plan has been approved by the governing body to achieve or one or both of these criteria within five years.

The award may be viewed online at:

<http://www.lauderhillpolicepension.org/modules/announcements/index.asp>

New Business:

Audit Engagement Letter – The letter was received in between meetings and reviewed by our Attorney. Once this was approved, the letter was executed and returned to Ms. Cynthia Borders-Byrd. Motion to approve the audit letter by Mr. Smith, seconded by Mr. Mitchell. Motion passed 3-0.

Old Business:

None

Open Discussion:

None

Adjournment:

Being there was no other business; the meeting was adjourned at 3:39 p.m.

Approved:  Date: 12-04-19
Chairman Hennessy