

City of Lauderhill Police Officers' Retirement Plan

Minutes

December 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 12:37 P.M. at the Lauderhill Police Department 6279 West Oakland Park Blvd in Lauderhill Florida.

Public Discussion:

None.

Members Present:

Mr. Dave Hennessy – Chairman, Ms. Andrea Anderson – Secretary, Mr. Kennie Hobbs (arrived at 12:50 P.M.) & Mr. Brad Mitchell (left at 1:45 P.M.) – Trustee.

Absent:

Mr. Sam Smith

Others Present:

Mr. Dave Williams – Plan Administrator; Mrs. Cassandra Harvey - Board Attorney; Mr. Don Dulaney & Ms. Lindsey Singer – Dulaney & Company; Mr. Jeff Swanson – Southeastern Advisory Services and Mrs. Patty Ostrander – Administrative Assistant.

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for the November 13, 2019 meeting. Mr. Mitchell made a motion to approve the minutes, seconded by Ms. Anderson. The motion passed 3-0. (Mr. Hobbs was not present).

Warrant 845

Payment of \$4,734.00 to Brown & Brown of Florida for Fiduciary Insurance and Waiver of Recourse Endorsement Renewal. Motion by Mr. Mitchell to approve as outlined, seconded by Ms. Anderson. Motion passed 3-0. (Mr. Hobbs was not present).

Warrant 846

Return of Contributions for Ms. Brittney King. Motion by Mr. Mitchell to approve as outlined, seconded by Ms. Anderson. Motion passed 3-0. (Mr. Hobbs was not present).

Warrant 847

Payment of \$4,830.00 to Dulaney & Company for actuarial services rendered through 10-31-19. Motion by Mr. Mitchell to approve as outlined, seconded by Ms. Anderson. Motion passed 3-0. (Mr. Hobbs was not present).

ATTORNEY'S REPORT:

Mrs. Harvey reported on the Trustee Training Program and gave an update on the Coordination of Benefits as noted below.

ACTUARY'S REPORT:

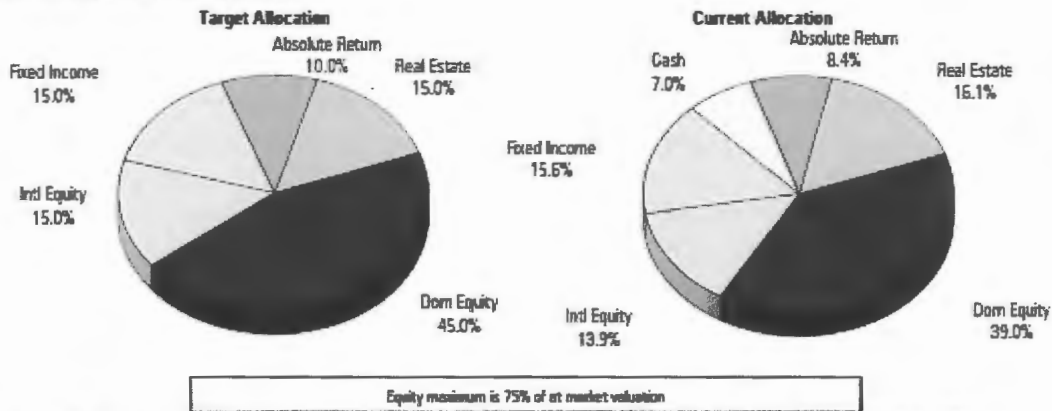
Mr. Dulaney discussed the FRS mortality table and the potential change that may result in a savings or reduction in contributions.¹

Mr. Hennessy gave Mr. Dulaney the approval to proceed with the individual benefit statements.

PERFORMANCE MONITOR REPORT:

Mr. Swanson appeared before the Board to review the investment performance for the quarter ending September 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. Hennessy stated that he has not heard anything regarding the Housing Authority, other than the fact that they are in trouble and the City has made a counteroffer.

Mr. Hennessy asked Ms. Harvey to see if the note says anything about requesting their financials.

PLAN ADMINISTRATOR'S REPORT:

No report.

NEW BUSINESS:

None.

OLD BUSINESS:

Trustee Training Program – Ms. Harvey confirmed the qualifications for a member to become a Trustee Trainee. Mr. Mitchell made a motion to approve the Administrative Rule and Application for the Trustee Training program, seconded by Ms. Anderson. Motion passed 3-0.

Coordination of Benefits – Ms. Harvey advised the Board that she followed up with Mr. Hobbs and the old version that was on the agenda will have to be amended. Ms. Harvey sent the updated version to the City.

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/>

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OPEN DISCUSSION:

None

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 1:45 p.m.

Approved:  Date: 01-08-20
Chairman Hennessy