

**City of Lauderhill Police Officers' Retirement Plan**  
**Minutes**

February 12, 2020  
2:00 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 2:10 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; Mr. Brad Mitchell and Mr. Sam Smith – Trustees (left at 3:00 P.M.).

**Absent:**

None

**Others Present:**

Mrs. Cassandra Harvey - Board Attorney; Mr. Dave Williams – Plan Administrator; Mrs. Patty Ostrander – Administrative Assistant; Mr. Don Dulaney (arrived at 2:27 P.M.) & Ms. Lindsey Singer – Dulaney & Company and Ms. Cynthia Borders-Byrd and Ms. Katleen Daher – C. Borders-Byrd, LLC (left at 2:40 P.M.).

**Consent Agenda: Warrant Ratification / Approval:**

**Approval of Minutes:**

The Board of Trustees reviewed the minutes for the January 08, 2020 meeting. Mr. Hobbs made a motion to approve the minutes, seconded by Mr. Mitchell. The motion passed 5-0.

**Warrant 858**

Payment of \$9,500.00 to C. Borders-Byrd, LLC for audit work. Motion by Mr. Anderson to approve as outlined, seconded by Mr. Mitchell. Motion passed 5-0.

**Warrant 859**

Payment of \$3,857.84 to Fifth Third Bank for quarterly custodial fees. Motion by Mr. Smith to approve as outlined, seconded by Mr. Hobbs. Motion passed 5-0.

**Warrant 860**

Payment of \$4,845.00 to Dulaney & Company, Inc. for actuarial services through December 2019. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Mitchell. Motion passed 5-0.

**Warrant 861**

Payment of \$2,835.00 to Klausner, Kaufman, Jensen & Levinson for legal services through January 2020. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Mitchell. Motion passed 5-0.

**PRESENTATION OF FINANCIAL STATEMENTS:**

Ms. Borders advised she audited the accompanying financial statements of the City of Lauderhill Police Officers' Retirement Plan (the "Plan"), which comprise the statements of fiduciary net position as of September 30, 2019 and 2018, and the related statements of changes in fiduciary net position for the years then ended and the related notes to the financial statements.

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Ms. Border is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Her responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In Ms. Border's opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the City of Lauderhill Police Officers' Retirement Plan as of September 30, 2019 and 2018, and the related statement of changes in its fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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Condensed Statements of Fiduciary Net Position

The table below reflects condensed comparative statements of fiduciary net position as of September 30:

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 1,018,930	\$ 1,302,152
Receivables	54,875	77,482
Investments at fair value	<u>71,776,602</u>	<u>70,004,830</u>
Total assets	72,850,407	71,384,464
Liabilities	<u>120,218</u>	<u>103,267</u>
Net position restricted for pensions	<u>\$ 72,730,189</u>	<u>\$ 71,281,197</u>

Condensed Statements of Changes in Fiduciary Net Position

The table below reflects condensed comparative statements of the changes in fiduciary net position and reflect the activities of the Plan for the fiscal years ended September 30:

	<u>2019</u>	<u>2018</u>
Additions:		
Contributions:		
City	\$ 2,499,132	\$ 2,499,429
Members	1,091,077	954,855
State	<u>491,287</u>	<u>438,599</u>
Total	4,081,496	3,892,913
Net investment income	<u>1,786,676</u>	<u>5,006,434</u>
Total additions	<u>5,868,172</u>	<u>8,899,347</u>
Deductions:		
Pension benefits paid	4,261,286	3,950,070
Refund of contributions	10,270	10,095
Administrative expenses	<u>147,624</u>	<u>141,321</u>
Total deductions	<u>4,419,180</u>	<u>4,101,486</u>
Net increase	1,448,992	4,797,861
Net position restricted for pensions at beginning of year	<u>71,281,197</u>	<u>66,483,336</u>
Net position restricted for pensions at end of year	<u>\$ 72,730,189</u>	<u>\$ 71,281,197</u>

Motion to approve the financial statements as presented by Mr. Hobbs, seconded by Mr. Mitchell. Motion passed 5-0.

Ms. Harvey reviewed and approved the management representation letter prior to the meeting. The appropriate parties executed same.

In a spirit of transparency, this entire report may be viewed at:

[http://lauderhillpolicepension.org/docs\\_state/FinancialStatements/LauderhillPoliceFinancial\\_PE\\_20190930.pdf#zoom=100](http://lauderhillpolicepension.org/docs_state/FinancialStatements/LauderhillPoliceFinancial_PE_20190930.pdf#zoom=100)

**ATTORNEY'S REPORT:**

Lauderhill Housing Authority – Mrs. Harvey said that she spoke to the Lauderhill Housing Authority Attorney who informed her that they plan to make a formal proposal to the City at the Commission meeting on February 24, 2020.

Mrs. Harvey updated the Trustees on the new Notary Law that states that a document can be notarized online. Mrs. Harvey will send the wording to Mrs. Ostrander so that she can begin to update all forms that have a notary requirement on them.

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**ACTUARY'S REPORT:**

Mr. Dulaney presented the GASB 67 report to the Board, that is contained within the financial statements.

**PLAN ADMINSTRATOR'S REPORT:**

No Report

**NEW BUSINESS:**

New

**OLD BUSINESS:**

Employee Contribution Snapshot – A snapshot report was created by Mrs. Ostrander, with the assistance of Mr. Ranger. Mr. Hobbs will review the codes for what is pensionable and non-pensionable for the snapshot and report back to the board at the next meeting. Mr. Williams stated that if members who have left and the snapshot payment was not made by the City, we will contact them and repayment either in a lump sum or through a pension payroll deduction.

**ADJOURNMENT:**

Being there was no other business; the meeting was adjourned at 3:35 p.m.

Approved:  Date: 03-04-2020  
Chairman Hennessy