

City of Lauderhill Police Officers' Retirement Plan

Minutes

March 04, 2020

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:

Mr. Mauer asked the Board to explain the policy on members selling back their sick time towards a buyback. Mr. Hobbs stated that the current collective bargaining agreement does not allow this. Mr. Hobbs suggested he pursue the matter with the bargaining unit as negotiations are underway.

Members Present:

Mr. Dave Hennessy – Chairman; Ms. Andrea Anderson – Secretary (left at 1:45 P.M.); Mr. Kennie Hobbs and Mr. Sam Smith – Trustees.

Absent:

Mr. Brad Mitchell

Others Present:

Mrs. Cassandra Harvey - Board Attorney; Mr. Dave Williams – Plan Administrator; Mrs. Patty Ostrander – Administrative Assistant; Mr. Don Dulaney (arrived at 12:54 P.M.) & Ms. Lindsey Singer – Dulaney & Company; Mr. Jeff Swanson – Southeastern Advisory Services; Ms. Cynthia Borders-Byrd and Ms. Katleen Daher – C. Borders-Byrd, LLC (left at 12:52 P.M.) and Mr. Mark Mauer – Lauderhill Police Officer (left at 12:45 P.M.).

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for the February 12, 2020 meeting. Ms. Anderson made a motion to approve the minutes, seconded by Mr. Hobbs. The motion passed 3-0 (Mr. Smith was not present for this vote).

Warrant 862

Payment of \$5,750.00 to Dulaney & Company, Inc. for actuarial services through January 2020. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Anderson. Motion passed 4-0.

Warrant 863

Payment of \$1,260.00 to Klausner, Kaufman, Jensen & Levinson for legal services through February 2020. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Smith. Motion passed 4-0.

Warrant 864

Payment of \$2,001.65 to Mr. Kennie Hobbs for travel reimbursement for the Opal Financial Seminar. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Smith. Motion passed 3-0 (Mr. Hobbs was not present for this vote).

PRESENTATION OF FINANCIAL STATEMENTS:

Ms. Borders and Ms. Daher stated that a reclassification was in order due to the manner that Fifth Third Bank classified dividends. The reclassification had no impact of the overall financial statements. They have since been revised and emailed to Mr. Williams. Mr. Williams confirmed that he received and in turn forwarded the revised copy to the Trustees and all other concerned parties. Mr. Hobbs stated he was advised and had no issue with the reclassification. Motion to approve the revised financial statements as presented by Mr. Hobbs, seconded by Mr. Smith. Motion passed 4-0.

For purposes of transparency, a copy of the financial statements may be viewed on-line at:
http://laudhillpolicepension.org/docs_state/FinancialStatements/LaudhillPoliceFinancial_PE_20190930r2.pdf#zoom=100

ATTORNEY'S REPORT:

Lauderhill Housing Authority – Mrs. Harvey provided a letter to the Board that she would like to send to Mr. Yvon Dorcinvil regarding the January payments not being received. Ms. Anderson made a motion to approve the letter, seconded by Mr. Smith. Motion passed 4-0.

Mrs. Harvey advised the Board via a memo on the AmTrust Litigation Update.

Mrs. Harvey informed the Board that their annual conference will be May 27-29, 2020.

ACTUARY'S REPORT:

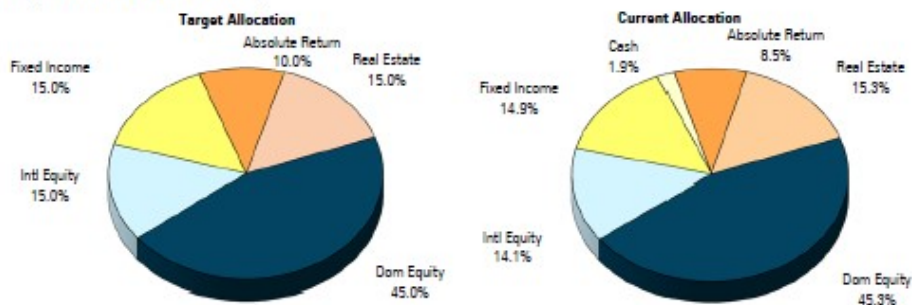
Mr. Dulaney presented and detailed the GASB 67 report to the Board, that is contained within the financial statements.

Mr. Dulaney reviewed current actuarial assumptions and will be bringing a detailed report at the next meeting.

PERFORMANCE MINOTOR REPORT:

Mr. Swanson appeared before the Board to review the investment performance for the quarter ending December 31, 2019. Mr. Swanson provided the following asset allocation breakdown:

IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	45.3%	49.8%
Intl Equity Securities	15%	14.1%	10.3%
Absolute Return	10%	8.5%	N/A
Fixed Income Securities	15%	14.9%	25.3%
Real Estate	15%	15.3%	0.0%
Cash Equivalents	0%	1.9%	2.0%

Mr. Swanson recommends lowering the rate to 7% following Mr. Dulaney's presentation that will be at the April meeting.

For purposes of transparency, a copy of the investment reports may be viewed on-line at:
http://lauderhillpension.org/docs/investments/LHP_2019_q4.pdf#zoom=100

PLAN ADMINISTRATOR'S REPORT:

Mr. Williams presented the Administrative report for Mr. Parmelee (DROP Entry) to the Board.

NEW BUSINESS:

Mrs. Ostrander confirmed she received all the required paperwork for member's entry into the Plan. Motion to approve Ms. Heather Krips as a new member by Mr. Hobbs, seconded by Mr. Smith. Motion passed 4-0.

OLD BUSINESS:

Employee Contribution Snapshot – Mr. Williams reported that he and Mrs. Ostrander are coordinating with Fifth Third Bank and Mr. Wayne Ranger in Finance to confirm that the snapshot payments were made and received for Officer Delgado and Officer Parmelee. Mr. Hobbs stated that his Staff is working on assembling the back up for snapshot payments and will provide this information.

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 2:12 p.m.

Approved: _____ Date: _____
Chairman Hennessy