

City of Lauderhill Police Officers' Retirement Plan

Minutes

June 10, 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 2:05 P.M. Due to Executive Order 20-69 Signed by RON DESANTIS, Governor of Florida on March 20, 2020, the Board of Trustees conducted the meeting remotely.

Public Discussion:

No comments or questions were received. Mr. Williams noted on the public meeting notice the following language was posted. "Any member of the public may submit questions or comments to be read during the public comment section of the meeting to info@laudherhillpolicenpension.org by June 09, 2020".

Members Present:

Mr. Dave Hennessy – Chairman; Ms. Andrea Anderson – Secretary; Mr. Kennie Hobbs (arrived at 2:09 P.M. and left at 2:54 PM.) and Mr. Brad Mitchell.

Absent:

Mr. Sam Smith.

Others Present:

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

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for the May 13, 2020 meeting. Ms. Anderson made a motion to approve the minutes, seconded by Mr. Mitchell. The motion passed 3-0 (Mr. Hobbs was not present for this vote).

Warrant 877

Payment of \$1,505.00 to Klausner, Kaufman, Jensen & Levinson for legal services through April 2020. Motion by Mr. Mitchell to approve as outlined, seconded by Ms. Anderson. Motion passed 4-0.

Warrant 878

Payment of \$2,756.77 to Brown & Brown of Florida, Inc for insurance renewal. Motion by Mr. Hobbs to approve as outlined, seconded by Ms. Anderson. Motion passed 4-0.

Warrant 879

Normal Retirement Payment for Mr. William Gordon effective 06-01-2020. Motion by Mr. Mitchell to approve as outlined, seconded by Ms. Anderson. Motion passed 4-0.

Warrant 880

Post Retirement Supplement Payment for Mr. William Gordon effective 06-01-2020. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Hobbs. Motion passed 4-0.

Warrant 881

DROP Rollover Request (partial) for Mr. William Gordon. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Hobbs. Motion passed 4-0.

Warrant 882

Payment of \$3,850.00 to Dulaney & Company for actuarial services through April 2020. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Hobbs. Motion passed 4-0.

Warrant 883

Payment of \$2,590.00 to Klausner, Kaufman, Jensen & Levinson for legal services through May 2020. Motion by Mr. Mitchell to approve as outlined, seconded by Ms. Anderson. Motion passed 4-0.

ATTORNEY'S REPORT:

Lauderhill Housing Authority – Mrs. Harvey stated that she sent demand letters for both notes and to date has not received any response. Ms. Harvey will work with Ms. Anderson so that she can virtually attend the next commission meeting and speak under public comment. The Board will vote on any possible lawsuit at the July 08th meeting. By consensus the Board wanted to work out the issues with all parties in lieu of filing litigation at this juncture.

Annual Form 1 – Mrs. Harvey reminded the trustees to complete their annual forms.

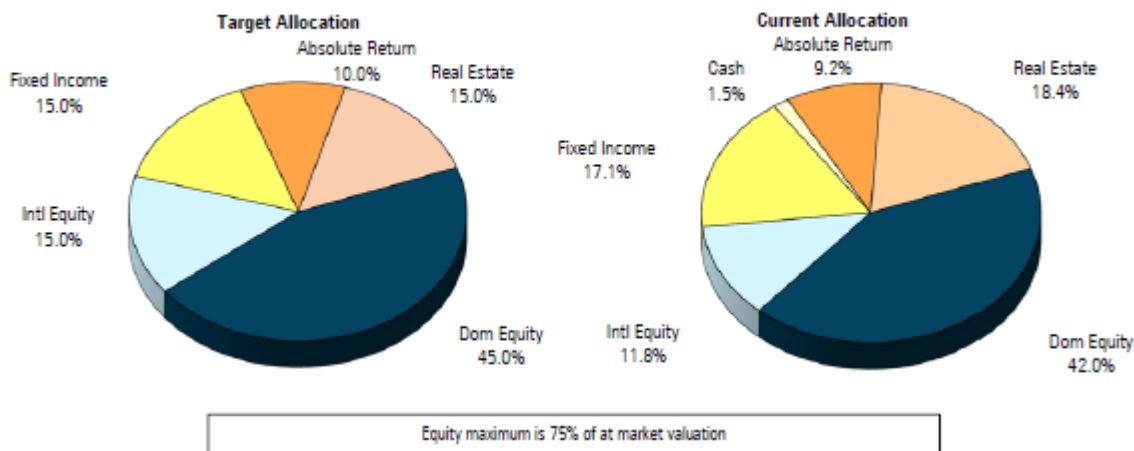
ACTUARY'S REPORT:

Mr. Dulaney presented an updated cost study as requested by the Board. Mr. Hobbs made a motion to accept alternate 2, seconded by Ms. Anderson. Motion passed 4-0.

PERFORMANCE MINOTOR REPORT:

Mr. Swanson appeared before the Board to review the investment performance for the quarter ending March 31, 2020. Mr. Swanson provided the following asset allocation breakdown:

IV. ALLOCATION OF ASSETS



For purposes of transparency, a copy of the financial statements may be viewed on-line at:
http://laudhillpolicepension.org/docs/investments/LHP_2020_q1.pdf#zoom=100

PLAN ADMINSTRATOR'S REPORT:

Mr. Williams cited the annual confirmation of retirement will begin in short order.

NEW BUSINESS:

Motion to approve Mr. Timothy Belcher, Mr. Terrance Kearney and Ms. Kady LaMaster as new members to the plan by Ms. Anderson, seconded by Mr. Mitchell. Motion passed 4-0.

City of Lauderdale Police Officers' Retirement Plan - Minutes

June 10, 2020

Page 3

OLD BUSINESS:

None

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 3:14 p.m.

Approved:  Date: 07/10/2020
Chairman Hennessy