

City of Lauderhill Police Officers' Retirement Plan
Minutes

September 02, 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 12:34 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@lauderhillpolicepension.org by September 2, 2020".

Members Present:

Mr. Dave Hennessy – Chairman; Ms. Andrea Anderson – Secretary; Mr. Brad Mitchell, Trustee; Mr. Sam Smith, Trustee & Mr. Kennie Hobbs, Trustee (arrived at 2:09 P.M. and left at 12:42 PM.)

Others Present:

Mrs. Cassandra Harvey - Board Attorney; Mr. Don Dulaney, Ms. Lindsey Singer & Ms. Corinne Paul – Dulaney & Company and Mr. Jeff Swanson – Southeastern Advisory; Mr. Dave Williams – Plan Administrator.

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for the August 12, 2020 meeting. Mr. Smith made a motion to approve the minutes, seconded by Ms. Anderson. The motion passed 4-0 (Mr. Hobbs was not present for this vote).

Warrant 896

Payment of \$6,496.72 to Crawford Investment Counsel for investment services through September 30, 2020. Motion by Mr. Smith to approve as outlined, seconded by Mr. Mitchell. The motion passed 4-0 (Mr. Hobbs was not present for this vote).

Warrant 896

Payment of \$6,750.74 to Crawford Investment Counsel for investment services through June 30, 2020. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Mitchell. The motion passed 4-0 (Mr. Hobbs was not present for this vote).

Mr. Hobbs arrived at meeting 12:42 P.M.

ACTUARY'S REPORT:

Mr. Dulaney presented the required Ch 112.664 Report that was filed with the State of Florida. The entire report may be viewed at:

http://lauderhillpolicepension.org/docs_state/Chapter112/signed%20State%20required%20info%20pdf_LP_2019.pdf#zoom=100

Mr. Dulaney will be working on a long-term rate of return assumption.

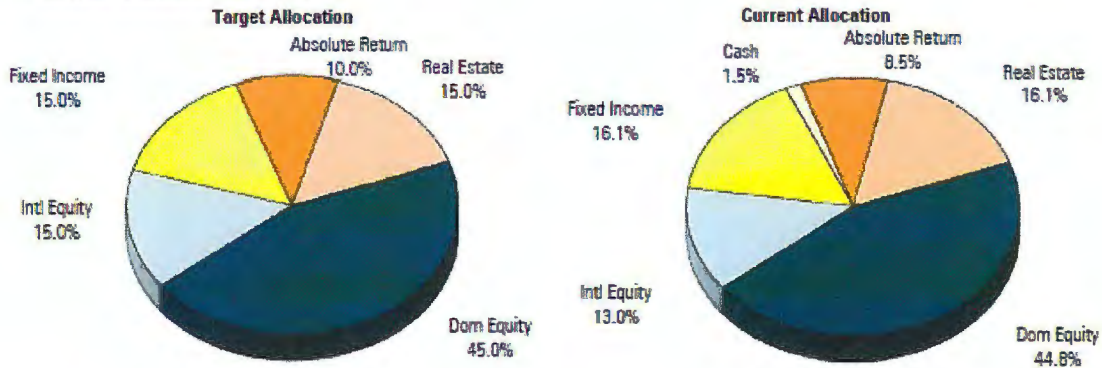
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PERFORMANCE MONITOR REPORT:

Mr. Swanson appeared before the Board to review the investment performance for the quarter ending June 30, 2020. Mr. Swanson provided the following asset allocation breakdown:

IV. ALLOCATION OF ASSETS



For the quarter ending June 30, 2020, the Plan had an account balance of \$72,998,735.00, which was a gain of \$8,329,655.00 from the prior quarter. For the quarter, the Plan returned 12.8%, in-line with the target index that returned 12.9%.

Mr. Swanson cited a slow start for Crawford Investment and an under performance for Oakmark.

Mr. Hennessy asked about rebalancing in which Mr. Swanson responded timing the market would not be advisable and the essentially stay the course.

For purposes of transparency, a copy of the investment report may be viewed on-line at:

http://lauderhillpolicepension.org/docs/investments/LHP_2020_q2.pdf#zoom=100

ATTORNEY'S REPORT:

Mrs. Harvey outlined the service being provided by her firm on behalf of the Pendergrass Family. The firm is assisting with the state and federal filings for death benefits. Mr. Hennessy thanked Mrs. Harvey (and members of the firm) for this handling this undertaking at no cost to the member's family or the Plan. The effort is genuinely appreciated.

It was reported that the LHPD Note was approved by the city commission on August 31, 2020 by Resolution. Execution is underway by the appropriate city officials. Upon receipt and execution by the Board the original Note will be filed for safekeeping with the custodian.

Mrs. Harvey discussed a draft ordinance related to the following changes:

- Effective January 1, 2020, the Internal Revenue Code was amended by increasing the required minimum distribution age from 70½ to 72.
- Pursuant to the 2019-2020 Collective Bargaining Agreement between the Florida State Lodge Fraternal Order of Police and the City, there have been changes to the post retirement supplement benefit afforded to retirees and to Deferred Retirement Option Plan (DROP) eligibility.

After review and discussion Mr. Hobbs made a motion to accept the draft and to proceed to the city commission for approval. That motion was seconded by Ms. Anderson. The motion passed 5-0.

Mrs. Harvey cited a Summary Plan Description (SPD) draft prepared for review. Matter tabled.

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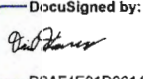
A brief inquiry arose as to the pensionable status of "on-call pay" for Tier One Members and if it was pensionable. Mr. Hobbs opined it was not. Consensus was this was a matter for the city and the union to resolve.

PLAN ADMINISTRATOR'S REPORT:

Mr. Williams cited the audit engagement letter will be forthcoming.

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 1:50 P.M.

DocuSigned by:

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Approved: _____ Date: _____
Chairman Hennessy