

City of Lauderhill Police Officers' Retirement Plan
Minutes

October 14, 2020
2:30 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 2:30 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:

Mr. Mark Mauer current Vice President for the executive Board of the Lauderhill Police Department's FOP was present to get clarification on Earnable Compensation. Mr. Mauer spoke to Mr. Kennie Hobbs as the Assistant Finance Director and not a Board member regarding this. Mr. Mitchell made a motion to direct the Board Attorney to interpret the Ordinance and to ensure that it is being adhered to, seconded by Ms. Anderson. Motion passed 3-0. (Mr. Hobbs was not present for the vote). Mrs. Harvey will review the Plan documents and report back to the board at the next meeting.

Members Present:

Mr. Dave Hennessy – Chairman; Ms. Andrea Anderson – Secretary; Mr. Brad Mitchell, Trustee (left at 3:00 P.M.); and Mr. Kennie Hobbs, Trustee (arrived at 3:00 P.M.)

Absent:

Mr. Sam Smith - Trustee

Others Present:

Mrs. Cassandra Harvey - Board Attorney; Mr. Don Dulaney, Ms. Lindsey Singer & Ms. Corinne Paul – Dulaney & Company and Mr. Mark Mauer (FOP and Police Officer) arrived at 2:30 P.M. and left at 2:42 P.M. Ms. Patty Ostrander – Administrative Assistant.

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for September 02, 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 898

Payment of \$2,550.00 to Dulaney & Company for actuarial services through July 2020. Motion by Mr. Mitchell to approve as outlined, seconded by Ms. Anderson. The motion passed 3-0 (Mr. Hobbs was not present for this vote).

Warrant 899

Payment of \$4,375.00 to Klausner, Kaufman, Jensen & Levinson for legal services through August 2020. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Mitchell. The motion passed 3-0 (Mr. Hobbs was not present for this vote).

Warrant 900

Payment of \$499.00 to Precision Pension Administration for data recovery services to safeguard the plan e-files. Motion by Mr. Mitchell to approve as outlined, seconded by Ms. Anderson. The motion passed 3-0 (Mr. Hobbs was not present for this vote).

Warrant 901

Return of Pension Contributions for Mr. Victor Fortune. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Mitchell. The motion passed 3-0 (Mr. Hobbs was not present for this vote).

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Warrant 902

Return of Pension Contributions for Mr. Wisly Augustin. Motion by Mr. Mitchell to approve as outlined, seconded by Ms. Anderson. The motion passed 3-0 (Mr. Hobbs was not present for this vote).

Warrant 903

Payment of \$5,935.00 to Dulaney & Company for actuarial services through August 2020. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Mitchell. The motion passed 3-0 (Mr. Hobbs was not present for this vote).

Warrant 904

Payment of \$18,250.00 to Southeastern Advisory Services for the third quarter of 2020. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Mitchell. The motion passed 3-0 (Mr. Hobbs was not present for this vote).

Warrant 905

Payment of \$250.00 to Fifth Third Bank for annual program fee. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Mitchell. The motion passed 3-0 (Mr. Hobbs was not present for this vote).

Warrant 906

Payment of \$1,260.00 to Klausner, Kaufman, Jensen & Levinson for legal services through September 2020. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Mitchell. The motion passed 3-0 (Mr. Hobbs was not present for this vote).

ACTUARY'S REPORT:

Mr. Dulaney stated that we are his only plan with an assumed rate of return at 7%/

Mr. Dulaney reviewed the handout in which he endorsed the Actuarial Impact Statement in support of the proposed Ordinance. He reviewed the three amendments to include the Compliance with the Internal Revenue Code, the Post retirement supplement, and the Deferred Retirement Plan Option.

ATTORNEY'S REPORT:

Mrs. Harvey checked with Ms. Anderson and the Ordinance was approved on the first reading and was scheduled for the October meeting and is not on the agenda. Mrs. Anderson will check with Mr. Hobbs. Required Minimum Distribution age (RMD) increased and the DROP provisions and post retirement supplement were included in this ordinance. The Summary Plan Description is pending per the outcome of the Ordinance. The Summary Plan Description has been tabled for the next meeting.

PLAN ADMINISTRATOR'S REPORT:

Ms. Ostrander advised the Board that the Audit engagement letter was signed between meetings by Mr. Williams and Mr. Hennessy. Mr. Mitchell made a motion to accept the letter of engagement, seconded by Ms. Anderson. The motion passed 3-0 (Mr. Hobbs was not present for this vote).

Mr. Hennessy asked how long we have had our current auditors and Mrs. Ostrander said since 2017. Mr. Hennessy mentioned the possibility of changing auditors after five years to have fresh eyes.

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OPEN DISCUSSION:

Public Pensions' New Inflation Dilemma - Mr. Hennessy and Mr. Dulaney asked that this be tabled for the December meeting when Mr. Swanson is present.

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 3:29 P.M.

Approved:  _____ Date: _____
Chairman Hennessy