

City of Lauderhill Police Officers' Retirement Plan

Minutes

December 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 12:36 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. Sam Smith – Trustee (left at 1:05 P.M.); Mr. Brad Mitchell, Trustee; and Mr. Kennie Hobbs, Trustee (arrived at 1:10 P.M.)

Absent:

N/A

Others Present:

Ms. Blanca Torrents Greenwood -Klausner Kaufman, Jensen & Levinson; Mr. Don Dulaney, Ms. Corinne Paull - Dulaney & Company; Mr. Jeff Swanson – Performance Monitor of Southeastern Advisory; Mr. Dave Williams, Plan Administrator and Ms. Patty Ostrander – Administrative Assistant.

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for November 18, 2020 meeting. Mr. Hobbs made a motion to approve the minutes, seconded by Ms. Anderson. The motion passed 4-0. (Mr. Smith was not present for this vote).

Warrant 914

Post Retirement Supplement to Mr. Peterson Hackshaw. Motion to approve Ms. Anderson, Seconded by Mr. Smith. The motion passed 4-0. (Mr. Hobbs was not present for this vote).

Warrant 915

Post Retirement Supplement for Mr. Lewis. Motion to approve Ms. Anderson, Seconded by Mr. Smith. The motion passed 4-0. (Mr. Hobbs was not present for this vote).

Warrant 916

Payment \$100.00 to NASRA for the annual 2020 PPPC standards award. Motion to approve Mr. Mitchell, Seconded by Mr. Smith. The motion passed 4-0. (Mr. Hobbs was not present for this vote).

Warrant 917

Payment \$6,495.46 to Crawford Investment Counsel for Investment Manager fees for fourth quarter 2020. Motion to approve Mr. Smith, Seconded by Ms. Anderson. The motion passed 4-0. (Mr. Hobbs was not present for this vote).

Warrant 918

Payment \$ 4,500.00 to C. Borders-Byrd for interim audit billing. Motion to approve Mr. Smith, Seconded by Ms. Anderson. The motion passed 4-0. (Mr. Hobbs was not present for this vote).

City of Lauderdale Police Officers' Retirement Plan - Minutes
December 02, 2020
Page 2

Warrant 919

Return of Contributions – Non-Vested for Mr. Donald Samelson. Motion to approve Mr. Mitchell, Seconded by Mr. Smith. The motion passed 4-0. (Mr. Hobbs was not present for this vote).

Warrant 920

Return of Contributions – Non-Vested for Mr. Wilbert Vargas. Motion to approve Ms. Anderson, Seconded by Mr. Mitchell. The motion passed 4-0. (Mr. Hobbs was not present for this vote).

Warrant 921

Payment \$4,930.00 to Dulaney & Company for services rendered through October. Motion to approve Mr. Smith, Seconded by Mr. Mitchell. The motion passed 4-0. (Mr. Hobbs was not present for this vote).

NEW BUSINESS:

LHPD Note – Mr. Williams advised that the LHPD Note would have to be revised to properly tie to the payment(s) made as per the bookkeeper. He will bring together all pertinent parties to ensure we are all on the same page. Once attained a formal closing on the Note will follow.

OLD BUSINESS:

New Inflation Dilemma – No discussion. Topic removed

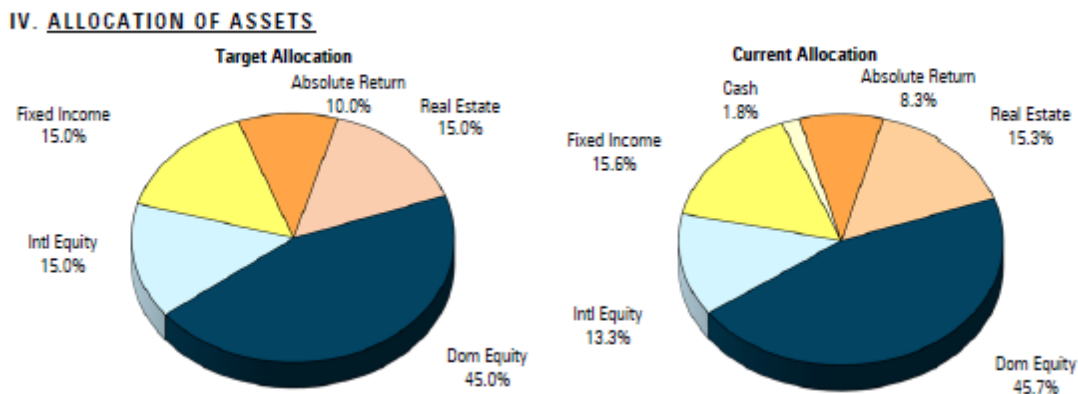
ACTUARY'S REPORT:

Mr. Dulaney stated that he provided the Auditor with the DROP Roll forward report. Once he receives the information from them, he can prepare the GASB reports.

Mr. Dulaney presented a fee increase schedule. Motion to approve by Mr. Smith, seconded by Ms. Anderson. The motion passed 4-0. (Mr. Hobbs was not present for this vote).

PERFORMANCE MONITOR REPORT:

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



Mr. Swanson stated that Crawford Investments and Oakmark are both under review.

PLAN ADMINISTRATOR'S REPORT:

Mr. Williams advised that Mrs. Ostrander sent the statistical exhibit to the City to ensure that we balance with them. As of the meeting we are still waiting on their response.

City of Lauderdale Police Officers' Retirement Plan - Minutes

December 02, 2020

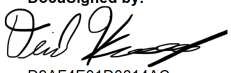
Page 3

OPEN DISCUSSION:

No discussion ensued.

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 1:42 P.M.

DocuSigned by:

Approved: _____ Date: 1/13/2021
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Chairman Hennessy