

City of Lauderhill Police Officers' Retirement Plan
Minutes

March 03, 2021
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 12:35 P.M. at the Lauderhill Police Department 6279 West Oakland Park Blvd in Lauderhill Florida.

Members Present:

Mr. Dave Hennessy – Chairman; Ms. Andrea Anderson – Secretary; Mr. Sam Smith and Mr. Brad Mitchell – Trustees.

Absent:

Mr. Kennie Hobbs

Others Present:

Ms. Cassandra Harvey¹ - Klausner Kaufman, Jensen & Levinson; Mr. Don Dulaney, Ms. Corinne Paull & Ms. Lindsey Singer² - Dulaney & Company; Mr. Jeff Swanson – Southeastern Advisory Services (left at 1:15 P.M.); Ms. Cynthia Byrd-Borders and Ms. Kathleen Daher – Auditors (left at 1:00 P.M.); Mr. Dave Williams, Plan Administrator and Ms. Patty Ostrander³ – Administrative Assistant.

Public Discussion:

Mr. Smith stated he was approached regarding the earnable compensation issue raised at a prior meeting. It was noted that the union has not received a response from the City to this inquiry. Mr. David Hennessy felt this was a city/union issue and Mrs. Harvey confirmed same.

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for February 10, 2021 meeting. Ms. Anderson made a motion to approve the minutes, seconded by Mr. Smith. The motion passed 4-0.

Warrant 940

Normal Retirement Payment for Mr. Chauncey Sims. Motion to approve by Mr. Mitchell, seconded by Mr. Smith. The motion passed 4-0.

Warrant 941

Post Retirement Supplement Payment for Mr. Chauncey Sims. Motion to approve by Mr. Mitchell, seconded by Mr. Smith. The motion passed 4-0.

Warrant 942

Safe DROP Payment for Mr. Chauncey Sims. Motion to approve by Ms. Anderson, seconded by Mr. Smith. The motion passed 4-0.

Warrant 943

Payment \$5,650.00 to Dulaney & Company for actuarial services through January 2021. Motion to approve by Ms. Anderson, seconded by Mr. Mitchell. The motion passed 4-0.

PRESENTATION OF FINANCIAL STATEMENTS:

¹ Attended Remotely.

² All Attended Remotely.

³ Attended Remotely.

City of Lauderhill Police Officers' Retirement Plan - Minutes
March 03, 2021

Page 2

Ms. Borders advised that she audited the accompanying financial statements of the City of Lauderhill Police Officers' Retirement Plan (the "Plan"), which comprise the statements of fiduciary net position as of September 30, 2019 and 2020, and the related statements of changes in fiduciary net position for the years then ended and the related notes to the financial statements.

Her responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In Ms. Border's opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the City of Lauderhill Police Officers' Retirement Plan as of September 30, 2019 and 2020, and the related statement of changes in its fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Please continue to next page.....

City of Lauderdale Police Officers' Retirement Plan - Minutes

March 03, 2021

Page 3

Condensed Statements of Fiduciary Net Position

The table below reflects condensed comparative statements of fiduciary net position as of September 30:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 1,353,335	\$ 1,018,930
Receivables	49,883	54,875
Investments at fair value	<u>75,215,630</u>	<u>71,776,602</u>
Total assets	76,618,848	72,850,407
Liabilities	<u>146,617</u>	<u>120,218</u>
Net position restricted for pensions	<u>\$ 76,472,231</u>	<u>\$ 72,730,189</u>

Condensed Statements of Changes in Fiduciary Net Position

The table below reflects condensed comparative statements of the changes in fiduciary net position and reflect the activities of the Plan for the fiscal years ended September 30:

	<u>2020</u>	<u>2019</u>
Additions:		
Contributions:		
City	\$ 2,634,352	\$ 2,499,132
Members	1,128,506	1,091,077
State	<u>488,659</u>	<u>491,287</u>
Total	4,251,517	4,081,496
Net investment income	<u>4,233,791</u>	<u>1,786,676</u>
Total additions	<u>8,485,308</u>	<u>5,868,172</u>
Deductions:		
Pension benefits paid	4,544,044	4,261,286
Refund of contributions	42,587	10,270
Administrative expenses	<u>156,635</u>	<u>147,624</u>
Total deductions	<u>4,743,266</u>	<u>4,419,180</u>
Net increase	3,742,042	1,448,992
Net position restricted for pensions at beginning of year	<u>72,730,189</u>	<u>71,281,197</u>
Net position restricted for pensions at end of year	<u>\$ 76,472,231</u>	<u>\$ 72,730,189</u>

Mr. Smith pointed out language for the post retirement supplement benefit that was not up to date. Ms. Borders reviewed and acknowledged she did have the updated ordinance and will revise accordingly.

City of Lauderhill Police Officers' Retirement Plan - Minutes
March 03, 2021

Page 4

After review and discussion, a motion to approve the financial statements as amended⁴ presented was made by Ms. Anderson, seconded by Mr. Smith. Motion passed 4-0.

Ms. Harvey reviewed and approved the management representation letter prior to the meeting. The appropriate parties executed same.

In a spirit of transparency, this entire report may be viewed at:

http://lauderhillpolicepension.org/docs_state/FinancialStatements/LauderhillPoliceFinancial_PE_20200930.pdf#zoom=100

ATTORNEY'S REPORT:

Mrs. Harvey had no formal report.

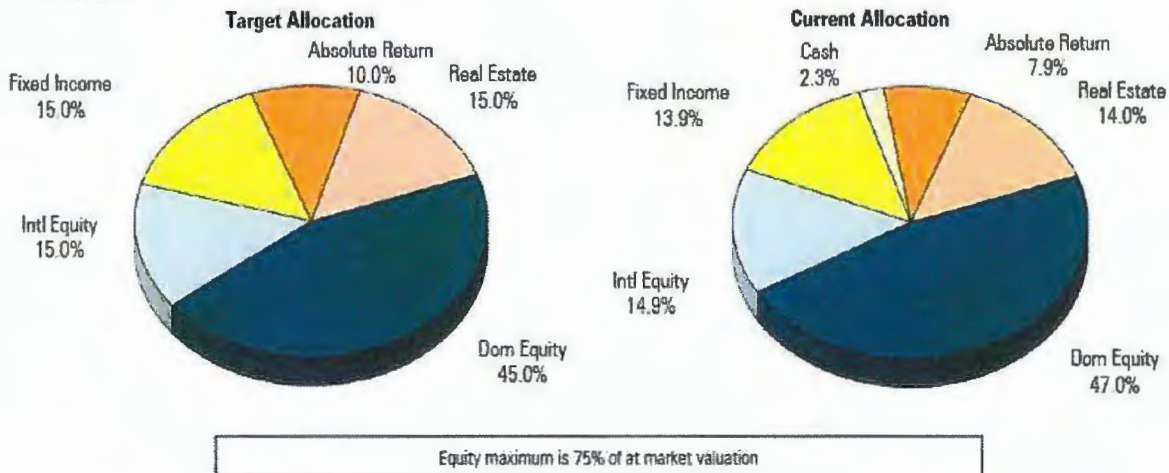
ACTUARY'S REPORT:

Mr. Dulaney presented the GASB 67 report to the Board.

PERFORMANCE MONITOR REPORT:

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

IV. ALLOCATION OF ASSETS



For the quarter ending December 30, 2020, the Plan had an account balance of \$84,902,841.00.

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

Mr. Swanson advised that he would like to utilize cash in the account to invest equally in Blackrock Systematic, Cohen & Steers and Columbia Adaptive.

After discussion, Mr. Smith made a motion to utilize cash for equal purchases in three absolute return (Blackrock Systematic, Cohen & Steers and Columbia Adaptive). Mr. Mitchell seconded the motion. Motion passed 4-0.

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

http://lauderhillpolicepension.org/docs/investments/LHP_2020_q4.pdf#zoom=100

⁴ Post retirement supplement language to be updated by Mrs. Borders.

City of Lauderhill Police Officers' Retirement Plan - Minutes

March 03, 2021

Page 5

Mr. Swanson presented an updated Investment Policy and Guidelines for the Board to review. Note criteria was updated. Motion to approve as amended by Ms. Anderson, seconded by Mr. Mitchell. Motion passed 4-0.

NEW BUSINESS:

None

OLD BUSINESS:

None

PLAN ADMINISTRATOR'S REPORT:

Mr. Williams reminded the trustees to complete their annual financial forms.


Mr. Williams said that we received an email from the City that Mr. Richard Clarke is not eligible for a snapshot and Mr. Hennessy confirmed that Tier 2 members are not eligible for snapshots.

OPEN DISCUSSION:

None

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 1:31 P.M.

Approved:  Date: 4/16/2021
Chairman Hennessy