

City of Lauderhill Police Officers' Retirement Plan
Minutes

August 11, 2021

10:00 A.M.

Call to Order / Roll Call:

Mr. David Hennessy called the meeting of the City of Lauderhill Police Officers' Retirement Plan to order at 10:12 A.M. at the Lauderhill Police Department 6279 West Oakland Park Blvd in Lauderhill Florida.

Members Present:

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

Absent:

Mr. Brad Mitchell and Mr. Kennie Hobbs

Others Present:

Ms. Blanca Greenwood - Klausner Kaufman, Jensen & Levinson (remote); Mr. Don Dulaney - Dulaney & Company; Mr. Lawrence Ostow & Mr. Garrett Washenko – JP Morgan (remote and left at 10:59 A.M.); Mr. Torrance Gary – Lauderhill Police Department. Dave Williams, Plan Administrator and Mrs. Patty Ostrander (remote) – Administrative Assistant.

Public Discussion:

None.

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for June 02, 2021 meeting. Mr. Smith made a motion to approve the minutes, seconded by Ms. Anderson. The motion passed 3-0.

Warrant 960

Payment of \$9.01 to American Express for office supplies. Motion to approve by Ms. Anderson, seconded by Mr. Smith. The motion passed 3-0.

Warrant 961

Payment of \$527.60 to Mr. Sam Smith for attendance at the Annual FPPTA Conference. Motion to approve by Ms. Anderson, seconded by Mr. Hennessy. The motion passed 3-0.

Warrant 962

Payment of \$2,479.11 to Brown and Brown for Cyber insurance. Mr. Smith made a motion to approve the minutes, seconded by Ms. Anderson. The motion passed 3-0.

Warrant 963

Payment of \$2,415.00 to Klausner, Kaufman, Jensen and Levinson for Legal services through April 2021. Mr. Smith made a motion to approve the minutes, seconded by Ms. Anderson. The motion passed 3-0.

Warrant 964

Payment of \$6,685.00 to Klausner, Kaufman, Jensen and Levinson for Legal services through May 2021. Motion to approve by Ms. Anderson, seconded by Mr. Smith. The motion passed 3-0.

Warrant 965

Payment of \$6,518.00 to Dulaney & Company, Inc for services through May 2021. Motion to approve by Ms. Anderson, seconded by Mr. Smith. The motion passed 3-0.

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Warrant 966

Normal retirement payment for Mr. Raymond Lee effective August 01, 2021. Mr. Smith made a motion to approve the minutes, seconded by Ms. Anderson. The motion passed 3-0.

Warrant 967

Payment of \$22,096.00 to Southeastern Advisory Services, Inc. for consulting services for the second quarter 2021. Mr. Smith made a motion to approve the minutes, seconded by Ms. Anderson. The motion passed 3-0.

Warrant 968

Payment of \$1,260.00 to Klausner, Kaufman, Jensen and Levinson for Legal services through June 2021. Mr. Smith made a motion to approve the minutes, seconded by Ms. Anderson. The motion passed 3-0.

Warrant 969

Payment of \$834.01 to American Express for office supplies. Motion to approve by Ms. Anderson, seconded by Mr. Hennessy. The motion passed 3-0.

Warrant 970

Partial Lump Sum DROP Payment for Mr. Andrew Kiefer. Mr. Smith made a motion to approve the minutes, seconded by Ms. Anderson. The motion passed 3-0.

Warrant 971

Partial Lump Sum Rollover DROP Payment for Mr. Andrew Kiefer. Motion to approve by Ms. Anderson, seconded by Mr. Hennessy. The motion passed 3-0.

Warrant 972

Tabled for September meeting.

Warrant 973

Tabled for September meeting.

Warrant 974

Payment of \$525.00 to Klausner, Kaufman, Jensen and Levinson for Legal services through July 2021. Mr. Smith made a motion to approve the minutes, seconded by Ms. Anderson. The motion passed 3-0.

ATTORNEY'S REPORT:

Mrs. Greenwood stated that Mrs. Harvey is no longer with Klausner, Kaufman, Jensen and Levinson and introduced herself to the Trustees.

Mrs. Greenwood stated that she reviewed the engagement letter for the annual audit, and she recommends that an addendum be prepared to include the e-verify language. Mrs. Anderson made a motion for Mrs. Greenwood to prepare an addendum to include the e-verify language for the annual audit, seconded by Mr. Smith. The motion passed 3-0.

ACTUARY'S REPORT:

Mr. Dulaney presented a chart for unfunded actuarial accrued liabilities. It was presented at another plan by Mr. Dulaney, and he felt it may be helpful for this plan to consider. This was discussed and will be added to the agenda for the September meeting for full board consideration.

J.P. MORGAN – INVESTMENT REPORT:

Mr. Lawrence Ostow & Mr. Garrett Washenko – JP Morgan reported for J.P. Morgan.

Invested capital Market value

Strategic Property Fund \$7,513,516

Account Performance (%)	Income	Appreciation	Total	ODCE
Three months ¹	0.9	2.1	2.9	3.9
One year	3.4	3.3	6.8	8.0
Three years	3.7	1.1	4.8	5.5
Five years	3.9	2.1	6.0	6.6
Since inception (6/1/14)	4.2	3.5	7.9	8.4

NEW BUSINESS:

One new member was identified for pension entry – Austin Fulp. Motion to approve pension entry by Mr. Smith, seconded by Ms. Anderson. The motion passed 3-0.

OLD BUSINESS:

None

PLAN ADMINISTRATOR'S REPORT:

No formal report.

OPEN DISCUSSION:

None

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 11:26 A.M.

Approved: _____

Chairman Hennessy

Date: _____

09-01-21