

## City of Lauderhill Police Officers' Retirement Plan

### Minutes

September 01, 2021

12:30 P.M.

#### **Call to Order / Roll Call:**

Mr. David Hennessy called the workshop for 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. Mr. Hennessy called the meeting to order at 1:00 P.M.

#### **Members Present:**

Mr. Dave Hennessy – Chairman; Ms. Andrea Anderson<sup>1</sup> – Secretary; Mr. Kennie Hobbs<sup>2</sup>; Mr. Brad Mitchell and Mr. Sam Smith – Trustees (arrived at 1:00 P.M.).

#### **Absent:**

None

#### **Others Present:**

Ms. Anna Klausner-Parish - Klausner Kaufman, Jensen & Levinson<sup>3</sup>; Mr. Don Dulaney - Dulaney & Company; Ms. Corinne Paull and Ms. Lindsey Singer – Dulaney & Company<sup>4</sup>; Mr. Jeff Swanson – Southeast Advisory (remote); Mr. Torrance Gary - Lauderhill Police Department (arrived at 12:46 P.M.); Mr. Dave Williams - Plan Administrator and Mrs. Patty Ostrander – Administrative Assistant<sup>5</sup>.

#### **Public Discussion:**

None.

#### **Consent Agenda: Warrant Ratification / Approval:**

##### **Approval of Minutes:**

The Board of Trustees reviewed the minutes for August 11, 2021, meeting. Mr. Smith made a motion to approve the minutes, seconded by Ms. Anderson. The motion passed 5-0.

##### **Warrant 972**

Payment of \$4,663.27 to Fifth Third Bank for quarterly custodial services. Motion to approve by Mr. Smith, seconded by Mr. Mitchell. The motion passed 5-0.

##### **Warrant 973**

Payment of \$1,895.00 to Dulaney & Company, Inc for services through June 2021. Motion to approve by Mr. Hobbs, seconded by Mr. Smith. The motion passed 5-0.

##### **Warrant 974**

This warrant was approved at the August 2021 meeting.

##### **Warrant 975**

Payment of \$614.11 to American Express. Motion to approve by Ms. Anderson, seconded by Mr. Hobbs. The motion passed 5-0.

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<sup>1</sup> Attended Remotely.

<sup>2</sup> Attended Remotely.

<sup>3</sup> Attended Remotely.

<sup>4</sup> Attended Remotely.

<sup>5</sup> Attended Remotely.

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**Warrant 976**

Non-Vested Return of Contributions to Mr. Chaz Smith. Motion to approve by Mr. Mitchell, seconded by Mr. Smith. The motion passed 5-0.

**Warrant 977**

Non-Vested Return of Contributions to Mr. Kady LaMaster. Motion to approve by Mr. Mitchell, seconded by Mr. Smith. The motion passed 5-0.

**Warrant 978**

Refund for buyback overpayment to Mr. Shawn Keechle. Motion to approve by Mr. Mitchell, seconded by Mr. Smith. The motion passed 5-0.

**ATTORNEY'S REPORT:**

Ms. Klausner-Parish introduced herself to the Board as the new Attorney representing the Board.

Ms. Klausner-Parish informed the Board that the audit engagement letter and addendum were approved and executed.

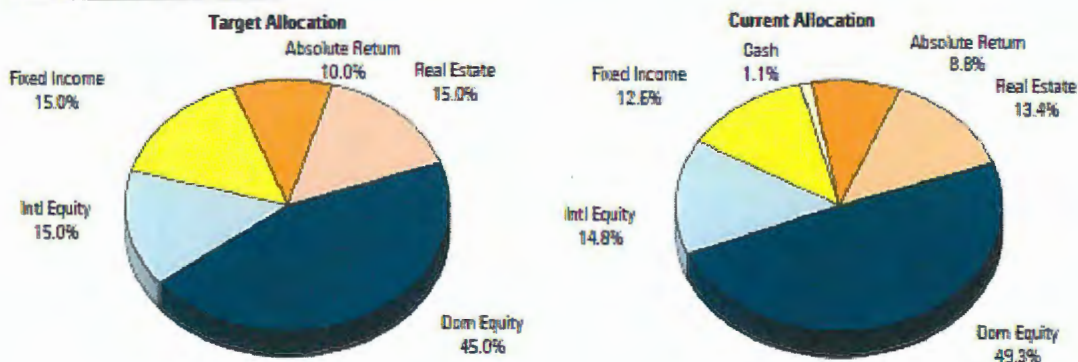
**ACTUARY'S REPORT:**

Mr. Dulaney presented an unfunded actuarial accrued liability table, detailing the report and the benefit to the plan sponsor. Mr. Mitchell made a motion based on the actuary's recommendation to reduce the amortization of unfunded actuarial accrued liability from 30 years to 20 years effective October 01, 2021, seconded by Mr. Smith. Motion passed 5-0.

**PERFORMANCE MONITOR REPORT:**

Mr. Swanson appeared before the Board to review the investment performance for the quarter ending June 30, 2021. Mr. Swanson provided the following asset allocation breakdown:

**IV. ALLOCATION OF ASSETS**



For the quarter ending June 30, 2021, the Plan had an account balance of \$93,441,906.

For purposes of transparency, a copy of the investment report may be viewed on-line at: [http://laudherhillpolicepension.org/docs/investments/LHP\\_2021\\_q2.pdf#zoom=100](http://laudherhillpolicepension.org/docs/investments/LHP_2021_q2.pdf#zoom=100)

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Mr. Swanson stated that Crawford Investments have been under review for the last three quarters. He will do an in-depth review to determine if the Board would like to invite them to the December meeting. Mr. Swanson will attend the October meeting to discuss if he should continue with the search.

**NEW BUSINESS:**

One new member was identified for pension entry – Marco Santos. Motion to approve pension entry by Mr. Mitchell, seconded by Mr. Smith. The motion passed 5-0.

Mr. Hennessy stated that he would like to consider changing auditors every few years. Mr. Mitchell agreed and stated that we have not had any problems with our current auditor. The Board gave direction to Ms. Klausner-Parish to prepare an RFP for the next audit season. The Board is not opposed to our current auditor participating in the RFP.

**OLD BUSINESS:**

None

**PLAN ADMINISTRATOR'S REPORT:**

Mr. Williams presented the 2022 meeting schedule to the Board. This will be posted on our website.

Mr. Williams advised the Board that Mr. Robert Epstein has not returned his annual Confirmation of Receipt of Retirement benefit form. A final notice has been sent to him via Fed ex and was received. Mr. Hennessy will attempt to contact him.

Mr. Williams explained that Ms. Atina Johnson left the department and was rehired. Our office will be rebuilding her payroll in the database as she never left. Mr. Williams explained the situation to the Board and stated that he emailed payroll for a breakdown of holiday payments. Mr. Williams also stated that this will be an audit issue for this year's audit. The auditors will be provided with documentation regarding this. Once we match with the city, the numbers will be provided to the Actuary to prepare a 2020 annual statement per this members' request.

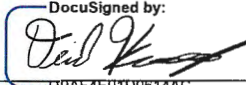
Mr. Williams stated that he talked to Ms. Klausner-Parish regarding the plan beginning to use a Pre-Retirement Benefit election form. Ms. Klausner-Parish stated that the city code does not state the type of death benefit that will be paid to the beneficiary of a member who dies prior to retirement. As a result, the Board has the authority to interpret Section 2-83(a) of the Lauderhill City Code to allow the beneficiary of a member who dies prior to retirement to choose the type of benefit payment they wish to receive, regardless of it is if different than what the member had elected. In the event of a retiree death, the beneficiary will be paid in accordance with the optional form of benefit that was chosen at the time of retirement, as per 2-83(b) of the City Code.

**OPEN DISCUSSION:**

None

**ADJOURNMENT:**

Being there was no other business; the meeting was adjourned at 1:30 P.M.

Approved:  Date: 10/14/2021  
Chairman Hennessy