

City of Lauderhill Police Officers' Retirement Plan
Minutes

October 13, 2021
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 2:38 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 (left at 3:25 P.M.); Mr. Kennie Hobbs (left at 3:25 P.M.), Mr. Brad Mitchell and Mr. Sam Smith - Trustees.

Absent:

None

Others Present:

Mr. Robert Klausner - Klausner Kaufman, Jensen & Levinson (remote – left at 3:47P.M.); Mr. Don Dulaney - Dulaney & Company; Mr. Jeff Swanson – Southeast Advisory (remote – left at 3:35 P.M.); Mr. Dave Williams, Plan Administrator and Mrs. Patty Ostrander – Administrative Assistant.

Public Discussion:

None.

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for September 01 meeting. Mr. Hobbs made a motion to approve the minutes, seconded by Mr. Smith. The motion passed 5-0.

Warrant 979

Payment of \$4,010.00 to Dulaney & Company, Inc for services through July 2021. Motion to approve by Mr. Hobbs, seconded by Mr. Mitchell. The motion passed 5-0.

Warrant 980

Payment of \$8,282.07 to Crawford Investment Counsel, Inc for investment manager fees for the third quarter of 2021. Motion to approve by Mr. Mitchell, seconded by Mr. Hobbs. The motion passed 5-0.

Warrant 981

Payment of \$64.54 to American Express for office supplies. Motion to approve by Mr. Smith, seconded by Mr. Mitchell. The motion passed 5-0.

Warrant 982

Payment of \$2,065.00 to Klausner, Kaufman, Jensen and Levinson for legal services through August 2021. Motion to approve by Mr. Hobbs, seconded by Mr. Smith. The motion passed 5-0.

Warrant 983

Post Retirement Supplement payment for Mr. Irving Martinez. Motion to approve by Mr. Hobbs, seconded by Mr. Smith. The motion passed 5-0.

Warrant 984

Normal Retirement Payment for Mr. Irving Martinez. Motion to approve by Mr. Hobbs, seconded by Ms. Anderson. The motion passed 5-0.

Warrant 985

DROP Rollover request for safe amount for Mr. Irving Martinez. Motion to approve by Mr. Hobbs, seconded by Mr. Mitchell. The motion passed 5-0.

Warrant 986

DROP Payment request for Mr. Irving Martinez. Motion to approve by Mr. Mitchell, seconded by Mr. Smith. The motion passed 5-0.

Warrant 987

Non-Vested Return of Contributions for Mr. Jose Velazquez. Motion to approve by Mr. Mitchell, seconded by Mr. Hobbs. The motion passed 5-0.

Warrant 988

Payment of \$350.00 to Oakwater Technologies for our yearly annual Team Viewer subscription. Motion to approve by Mr. Mitchell, seconded by Mr. Smith. The motion passed 5-0.

Warrant 989

Payment of \$3,010.00 to Dulaney & Company, Inc for services through August 2021. Motion to approve by Mr. Hobbs, seconded by Mr. Mitchell. The motion passed 5-0.

Warrant 990

Payment of \$23,360.00 to Southeastern Advisory Services for performance monitoring for the third quarter of 2021. Motion to approve by Mr. Hobbs, seconded by Mr. Anderson. The motion passed 5-0.

ATTORNEY'S REPORT:

Mr. Klausner stated that HB 53 has been replaced by HB 117 for COVID death and disability Line of Duty for public safety employees. This bill is similar to Hepatitis and Meningitis and does require that the member show proof of vaccination or definitive proof of on duty contraction of COVID. Mr. Klausner will have Ms. Klausner-Parish forward a memo that they have prepared which will state that it will be updated as necessary, and this will be posted at the Police Station and put on the website as well.

Auditor RFP – This has been prepared and will be distributed after Monday, October 15th. Mr. Klausner will ask interested parties to submit their response to Dave Williams and Mr. Klausner's office.

ACTUARY'S REPORT:

Mr. Dulaney advised the Board that he attended the Florida Retirement System actuarial assumption conference. There was discussion regarding the Plan amortization duration with the consensus being that twenty years was most representative in Plan experience. Although FRS utilizes a different methodology of computing their amortization value for each member based upon their hire date and forecasted future earnings, Mr. Dulaney stated that he saw no reason to change the method he utilizes for the Plan.

PERFORMANCE MONITOR'S REPORT:

Real Estate Segment – After recommendation from Mr. Swanson, Mr. Hobbs made a motion to move \$5M to TA Realty and \$5M to Terracap and once the contracts are received then the decision will be made on how to fund each manager, seconded by Mr. Smith. Motion passed 5-0.

Mr. Swanson will invite Crawford who is under review and JP Morgan to attend the December meeting remotely.

NEW BUSINESS:

None

OLD BUSINESS:

None

PLAN ADMINISTRATOR'S REPORT:

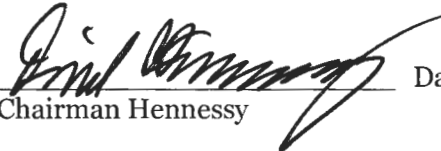
Mr. Williams updated the Board on the Trustee election that is in process. Member will have until October 15th at 9:00 A.M. to notify the office if they are interested in a possible Board position.

OPEN DISCUSSION:

None

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 4:16 P.M.

Approved:  Date: 11-10-21
Chairman Hennessy