

City of Lauderhill Police Officers' Retirement Plan

Minutes

November 10, 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 2:33 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. Brad Mitchell and Mr. Sam Smith - Trustees.

Absent:

Mr. Kennie Hobbs

Others Present:

Ms. Anna Parish-Klausner - Klausner Kaufman, Jensen & Levinson (remote - left at 3:20 P.M.); Mr. Don Dulaney - Dulaney & Company; Mr. Greg Pittenger – Principal (remote – left at 3:30 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 October 13, 2021 meeting. Ms. Anderson made a motion to approve the minutes, seconded by Mr. Smith. The motion passed 4-0.

Warrant 991

Payment of \$455.00 to Klausner, Kaufman, Jensen and Levinson for legal services through September 2021. Motion to approve by Mr. Mitchell, seconded by Mr. Anderson. The motion passed 4-0.

Warrant 992

Payment of \$18.94 to American Express for office supplies. Motion to approve by Mr. Mitchell, seconded by Mr. Smith. The motion passed 4-0.

Warrant 993

Non-Vested Return of Contributions to Ms. Serika Thomas. Motion to approve by Mr. Mitchell, seconded by Mr. Smith. The motion passed 4-0.

Warrant 994

Payment of \$4,924.00 to Brown & Brown of Florida, Inc for renewal of Fiduciary Insurance. Motion to approve by Ms. Anderson, seconded by Mr. Smith. The motion passed 4-0.

Warrant 995

Payment of \$1,890.00 to Dulaney & Company, Inc for services through September 2021. Motion to approve by Mr. Smith, seconded by Mr. Mitchell. The motion passed 4-0.

Warrant 996

Payment of \$4,649.46 to Fifth Third Bank for quarterly custodial fees. Motion to approve by Mr. Mitchell seconded by Ms. Anderson. The motion passed 4-0.

Warrant 997

Payment of \$100.00 to NASRA for a PPCC Standards Award. Motion to approve by Ms. Anderson, seconded by Mr. Mitchell. The motion passed 4-0.

Warrant 998

Final Rollover payment to Mr. Irving Martinez. Motion to approve by Mr. Mitchell, seconded by Mr. Smith. The motion passed 4-0.

ATTORNEY'S REPORT:

Ms. Parish - Klausner stated that the Auditor RFP is completed and will be sent out shortly.

ACTUARY'S REPORT:

Mr. Dulaney presented and explained the annual cost study. Mr. Dulaney's exhibit illustrated the offsetting effects of actuarial gains when reducing the assumed funding interest rate. No action taken at this point.

Principal – Investment Monitor Report:

Mr. Pittenger indicated that as of September 30, 2021, the portfolio had a market value of \$5,224,404.27. On a rolling one-year basis, the net rate of return was 13.4%. The annualized net rate of return since inception (February 22, 2013), was 9.36%.

NEW BUSINESS:

Staff Review – Mr. Williams advised the Board that PPA has not revised its payment since October 2018. Mr. Williams reflected that he is not seeking a raise, simply trying to keep up with the CPI. The Board was asked to consider only if they were satisfied with the services being rendered. After review and discussion of this matter, Ms. Anderson made a motion to revise the monthly PPA payment by 6% which ties to CPI through October 2021, effective December 01, 2021, seconded by Mr. Mitchell. Motion passed 4-0. Mr. Williams thanked the Board for allowing PPA the opportunity to serve the Plan.

OLD BUSINESS:

None

PLAN ADMINISTRATOR'S REPORT:

Two new members were identified for pension entry – Henry Becker and Randy Rodriguez. Motion to approve pension entry by Mr. Mitchell, seconded by Ms. Anderson. The motion passed 4-0.

OPEN DISCUSSION:

None

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 4:05 P.M.

Approved: _____

Chairman Hennessy

Date: _____

12-01-21