

**City of Lauderhill Police Officers' Retirement Plan**  
**Minutes**

February 14, 2024  
10:30 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 10:37 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; Mr. Brad Mitchell, Trustee; Mr. Sam Smith – Trustee and Mr. Kennie Hobbs<sup>1</sup>, Trustee.

**Absent:**

None

**Others Present:**

Ms. Klausner-Parrish - Klausner Kaufman, Jensen & Levinson; Mr. Matt Williams – Crawford investment (left at 11:25 A.M.); Mr. Eric Leventhal – KSDT (left at 11:15 A.M.); Mr. Torrance Gary – Trustee in Training; Mr. Shawn Blair -Lauderhill Police Officer (arrived at 11:25 A.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 December 06, 2023, meeting. Ms. Anderson made a motion to approve the minutes, seconded by Mr. Hobbs. The motion passed 5-0.

**Warrant 1153**

Payment of \$3,700.00 to Dulaney & Company for actuarial services through October 2023. Motion to approve by Mr. Mitchell seconded by Mr. Hobbs. The motion passed 5-0.

**Warrant 1154**

Payment of \$3,000.00 to KSDT for annual audit of financial statements as of 09-30-2023. Motion to approve by Mr. Mitchell seconded by Ms. Anderson. The motion passed 5-0.

**Warrant 1155**

Payment of \$1,000.00 to KSDT for annual audit of financial statements as of 09-30-2023. Motion to approve by Mr. Hobbs seconded by Mr. Mitchell. The motion passed 5-0.

**Warrant 1156**

Payment of \$4,530.13 to American Express. Motion to approve by Mr. Hobbs seconded by Ms. Anderson. The motion passed 5-0.

**Warrant 1157**

Approved at December 2023 meeting.

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<sup>1</sup> Departed meeting at 12:05 PM.

**Warrant 1158**

Payment of \$400.00 to Oakwater Technologies for annual IT Team Viewer subscription. Motion to approve by Mr. Mitchell, seconded by Mr. Hobbs. The motion passed 5-0.

**Warrant 1159**

Payment of \$4,992.00 to Dulaney & Company for actuarial services through November 2023. Motion to approve by Mr. Mitchell seconded by Ms. Anderson. The motion passed 5-0.

**Warrant 1160**

Payment of \$22,642.00 to Southeastern Advisory for consulting services for the fourth quarter of 2023. Motion to approve by Mr. Mitchell seconded by Mr. Smith. The motion passed 5-0.

**Warrant 1161**

Payment of \$28.50 to American Express. Motion to approve by Mr. Hobbs seconded by Mr. Smith. The motion passed 5-0.

**Warrant 1162**

Return of Contributions payment to Mr. Randy Rodriguez. Motion to approve by Mr. Hobbs seconded by Mr. Smith. The motion passed 5-0.

**Warrant 1163**

Payment of \$80.00 to Klausner, Kaufman, Jensen & Levinson for legal services through December 2023. Motion to approve by Mr. Hobbs seconded by Ms. Anderson. The motion passed 5-0.

**Warrant 1164**

Estimated normal retirement payment to Ms. Melissa Neville. Motion to approve by Mr. Hobbs seconded by Mr. Smith. The motion passed 5-0.

**Warrant 1165**

Post retirement supplement payment to Ms. Melissa Neville. Motion to approve by Mr. Mitchell seconded by Ms. Anderson. The motion passed 5-0.

**Warrant 1166**

Payment of \$3,997.87 to Fifth Third for quarterly custodial fees for the fourth quarter of 2023. Motion to approve by Mr. Mitchell seconded by Ms. Anderson. The motion passed 5-0.

**Warrant 1167**

Payment of \$9,000.00 to KSDT for annual audit of financial statements as of 09-30-2023. Motion to approve by Mr. Mitchell seconded by Ms. Anderson. The motion passed 5-0.

**Warrant 1168**

Payment of \$330.00 to American Express. Motion to approve by Mr. Mitchell seconded by Mr. Smith. The motion passed 5-0.

**Warrant 1169**

Payment of \$6,731.48 to Crawford Counsel for investment management fees through 03-31-2024. Motion to approve by Mr. Mitchell seconded by Ms. Anderson. The motion passed 5-0.

**Warrant 1170**

Payment of \$6,960.00 to Dulaney & Company for actuarial services through December 2023. Motion to approve by Mr. Smith seconded by Mr. Mitchell. The motion passed 5-0.

**Warrant 1171**

Payment of \$3,900.00 to Fast Forward Accounting Solutions for bookkeeping services. Motion to approve by Ms. Anderson seconded by Mr. Smith. The motion passed 5-0.

**PRESENTATION OF FINANCIAL STATEMENTS:**

Mr. Leventhal presented the annual audit to the Board.

*Opinion*

We have audited the accompanying financial statements of the City of Lauderdale Police Officers' Retirement Plan, which comprise the statement of fiduciary net position as of September 30, 2023, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the City of Lauderdale Police Officers' Retirement Plan, as of September 30, 2023, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Mr. Hennessy asked Mr. Leventhal if he had any problems with our procedures or security measures and he said no. Mr. Leventhal advised his staff had full cooperation with the Administrator.

Mr. Hobbs made a motion to approve the draft audit subject to adding the percentage for administrative fees for the last two years and PPCC award and to execute the Management Rep Letter, seconded by Mr. Smith. Motion passed 5-0.

In a spirit of transparency, the financial statements may be viewed on-line at: [http://laudhillpolicepension.org/docs\\_state/FinancialStatements/LaudhillPoliceFinancial PE\\_20230930.pdf#zoom=100](http://laudhillpolicepension.org/docs_state/FinancialStatements/LaudhillPoliceFinancial_PE_20230930.pdf#zoom=100)

**ATTORNEY'S REPORT:**

Ms. Klausner-Parrish reminded the trustees that the annual Form 1 must now be completed online. Mr. Williams announced that he placed the filing link on the Board of Trustees page for their convenience.

**ACTUARY'S REPORT:**

GASB67 – Mr. Dulaney distributed and explained the annual report.

Mr. Hennessy asked Mr. Dulaney to add a table to the valuation report which will show the funding rates over the last 10 years coupled with the funding ratios.

Mr. Dulaney handed out the payroll comparison report 2022 – 2023 and asked the trustees to review them.

Mr. Hennessy discussed with the Board the fact that the member entered the DROP in December 2023 and was still waiting on his final numbers. It was reported that the administrator was waiting on the city to provide the member's snapshot time. Mr. Hennessy asked that he be included in e-mails when delays are identified so, he may intervene.

**INVESTMENT REPORT – CRAWFORD INVESTMENT COUNSEL:**

Mr. Matt Williams from Crawford Investment appeared before the Board to review their portfolio and process.

On a calendar year basis, the portfolio returned 14.64%. Since inception in 2019, the portfolio returned 7.76%, which outpaced the benchmark.

**PLAN ADMINISTRATOR'S REPORT:**

No formal report.

**NEW BUSINESS:**

No new business.

**OLD BUSINESS:**

Honor Wall – Mr. Smith showed the Board what the background of the Honor Wall will look like. Mr. Smith stated that they will need the list of names and dates of service of members that will be on the wall. The Board will develop a policy to determine who will be placed on the wall. Mr. Smith confirmed that the wall will be mounted in the hallway. Mr. Smith stated that the vendor suggested making a “header” for the honor wall. The Board agreed to put a header on the wall. Mr. Williams said that we can have our IT department create an excel list of retired members.

Mr. Mitchell asked Mr. Williams how the audit works and to make sure our plan and mechanisms are within standards. Mr. Williams explained our security procedures with warrants and member information changes.

**OPEN DISCUSSION:**

No open discussion ensued.

**ADJOURNMENT:**

Being there was no other business; the workshop was adjourned at 12:55 P.M.

Approved: \_\_\_\_\_

  
Chairman Hennessy

Date: \_\_\_\_\_

02-13-24