

City of Lauderhill Police Officers' Retirement Plan
Minutes

January 08, 2025
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 10:45 A.M. at the Lauderhill City Hall located at 5581 West Oakland Park Blvd in Lauderhill Florida.

Members Present:

Mr. Dave Hennessy – Chairman; Ms. Andrea Anderson – Secretary; Mr. Torrance Gary (arrived at 10:52 A.M.); Mr. Sam Smith Trustees.

Absent:

Mr. Kennie Hobbs

Others Present:

Mrs. Anna Klausner - Parrish - Klausner Kaufman, Jensen & Levinson; Mr. Don Dulaney – Dulaney & Company; Mr. Dave Williams - Plan Administrator; 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 11, 2024, meeting. Mr. Smith made a motion to approve the cited minutes, seconded by Ms. Anderson. The motion passed 3-0. (Mr. Gary was not present for this vote).

Warrant 1238

Payment of \$4,870.00 to Dulaney & Company for services rendered through October 2024. Motion to approve by Mr. Smith seconded by Ms. Anderson. The motion passed 3-0. (Mr. Gary was not present for this vote).

Warrant 1239

Payment of \$7,768.00 to Dulaney & Company for services rendered through November 2024. Motion to approve by Mr. Smith seconded by Ms. Anderson. The motion passed 3-0. (Mr. Gary was not present for this vote).

Warrant 1240

Payment of \$920.00 to Klausner, Kaufman, Jensen & Levinson for legal services rendered through December 2024. Motion to approve by Ms. Anderson seconded by Mr. Smith. The motion passed 3-0. (Mr. Gary was not present for this vote)

ATTORNEY'S REPORT:

Ms. Klausner-Parrish sent Mr. Williams a list of the recent Ordinance changes and an email will be sent out.

Mr. Williams asked Ms. Klausner-Parrish to update the Summary Plan Description as a result of the Ordinance changes.

ACTUARY'S REPORT:

Mr. Dulaney stated that he is waiting on paperwork from the Auditor to complete the GASB67 report.

Proposed Ordinance –

Administrative Rule – Mr. Dulaney confirmed that the 13th check entitlement is for Tier 1 member who retired prior to October 1, 2024. The new COLA provision would replace the 13th check entitlement.

Mr. Hennessy spoke about the application of the COLA and how to affirm and apply the COLA in an administrative policy.

After input and discussion, Mr. Dulaney will change the actuarial gain chart by lowering all amounts by \$100,000 and go down to \$50,000. Once this is updated, it will be added to the administrative rule which will guide the Board in the future. This will provide clear direction for a future Board. Mr. Hennessy asked Ms. Klausner-Parrish to draft an administrative rule for the February meeting.

Revised schedule that will be considered:

<u>If Actuarial Gain Exceeds</u>	<u>Pensioner Increase</u>
\$600,000	3.00%
\$550,000	2.75%
\$500,000	2.50%
\$450,000	2.25%
\$400,000	2.00%
\$350,000	1.75%
\$300,000	1.50%
\$250,000	1.25%
\$200,000	1.00%
\$150,000	0.75%
\$100,000	0.50%
\$50,000	0.25%

PLAN ADMINISTRATOR'S REPORT:

Mr. Williams stated that the Audit is still underway.

NEW BUSINESS:

None.

OLD BUSINESS:

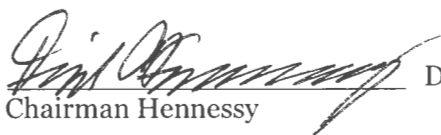
No old business.

OPEN DISCUSSION:

None.

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 12:02 P.M.

Approved:  Date: 02-12-25
Chairman Hennessy