

City of Lauderhill Police Officers' Retirement Plan
Minutes

February 12, 2025
12:00 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 12:07 P.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. Kennie Hobbs (left at 1:29 P.M.) and Mr. Sam Smith.

Absent:

Mr. Torrance Gary

Others Present:

Mrs. Anna Klausner - Parrish - Klausner Kaufman, Jensen & Levinson; Mr. Don Dulaney – Dulaney & Company; Mr. Eric Leventhal – KSDT – Auditor (left at 12:40 P.M.); Mr. Dagmar Reyes – Training Trustee; 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 January 08, 2025, meeting. Mr. Smith made a motion to approve the cited minutes, seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1241

Payment of \$26,304.00 to Southeastern Advisory Services, Inc. for Performance monitoring for the fourth quarter of 2024. Motion to approve by Mr. Hobbs seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1242

Normal Retirement payment for Mr. Robert Parmelee. Motion to approve by Mr. Hobbs seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1243

Partial Lump Sum DROP Payment for Mr. Robert Parmelee. Motion to approve by Mr. Smith seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1244

DROP Rollover for safe amount for Mr. Robert Parmelee. Motion to approve by Mr. Smith seconded by Mr. Hobbs. The motion passed 4-0.

Warrant 1245

Post Retirement Supplement for Mr. Robert Parmelee. Motion to approve by Mr. Smith seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1246

Post Retirement Supplement adjustment (Ordinance changed) for Mr. Charles Smith. Motion to approve by Mr. Smith seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1247

Payment of \$4,625.24 to Fifth Third Bank for quarterly custodial fees for the fourth quarter of 2024. Motion to approve by Mr. Hobbs seconded by Mr. Smith. The motion passed 4-0.

Warrant 1248

Payment of \$4,000.00 to KSDT for audit progress billing. Motion to approve by Mr. Smith seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1249

DROP Rollover for safe amount for Mr. Charles Smith. Motion to approve by Mr. Hobbs seconded by Mr. Smith. The motion passed 4-0.

Warrant 1250

Post Retirement Supplement for Ms. Kimberly Vincent. Motion to approve by Mr. Hobbs seconded by Mr. Smith. The motion passed 4-0.

Warrant 1251

Normal Retirement payment for Ms. Kimberly Vincent. Motion to approve by Mr. Hobbs seconded by Mr. Smith. The motion passed 4-0.

Warrant 1252

Payment of \$600.00 to Klausner, Kaufman, Jensen & Levinson for legal services through January 31, 2025. Motion to approve by Mr. Hobbs seconded by Mr. Smith. The motion passed 4-0.

Warrant 1253

Payment of \$4,275.00 to Fast Forward Accounting Solutions for accounting services for the last quarter of 2023 and first three quarters 2024. Motion to approve by Ms. Anderson seconded by Mr. Smith. The motion passed 4-0.

Warrant 1254

Payment of \$5,000.00 to KSDT for audit progress billing. Motion to approve by Mr. Smith seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1255

Payment of \$6,825.00 to Dulaney & Company for actuarial services through December 2024. Motion to approve by Mr. Smith seconded by Ms. Anderson. The motion passed 4-0.

PRESENTATION OF FINANCIAL STATEMENTS:

Mr. Leventhal presented the annual audit to the Board for the period ending September 30, 2024. In a spirit of transparency, the financial statements may be viewed on-line at:

[http://lauderhillpolicepension.org/docs_state/FinancialStatements/LauderhillPoliceFinancial PE_20240930.pdf#zoom=100](http://lauderhillpolicepension.org/docs_state/FinancialStatements/LauderhillPoliceFinancial_PE_20240930.pdf#zoom=100)

At the conclusion of the presentation, Mr. Hennesy asked if the Auditors had any issues gathering or collecting information from the plan officials, in reply to Mr. Leventhal said his firm received full cooperation.

Mr. Smith made a motion to approve the draft audit pending minor category adjustment requested, seconded by Mr. Hobbs. Motion passed 4-0.

Motion to approve and execute the Management Rep Letter by Mr. Hobbs, seconded by Ms. Anderson. Motion passed 4-0.

ATTORNEY'S REPORT:

Ms. Klausner-Parrish presented the proposed Administrative Rule relative to the newly enacted cost of living provision for members effective October 1, 2024¹. After review and discussion, Ms. Anderson made a motion to approve the proposed Administrative Rule regarding COLA benefits, which was seconded by Mr. Hobbs. Motion passed 4-0. A copy of the policy may be viewed on-line at: <http://lauderhillpolicepension.org/modules/policies/index.asp>

Ms. Klausner-Parrish presented the Summary Plan Description (SPD) for the Board to consider. Ms. Klausner-Parrish cited the SPD included the most recent ordinances enacted. Ms. Anderson made a motion to approve the amended Summary Plan Description (SPD), which was seconded by Mr. Hobbs. Motion passed 4-0.

A copy of the SPD may be viewed on-line at:
<http://lauderhillpolicepension.org/modules/summaryOfPlan/index.asp>

ACTUARY'S REPORT:

GASB67 – Mr. Dulaney presented the GASB67 as required for the annual financial statements.

Actuarial Valuation Assumptions – Mr. Dulaney cited the Board may wish to adjust the salary assumption being used. In discussion, it was determined that an eleven-year lookback the increases were 5.7% average. As such, Mr. Hobbs is against the change in salary assumption. He believes 6% is more reasonable. No further action taken.

PLAN ADMINISTRATOR'S REPORT:

No formal report provided.

NEW BUSINESS:

None

OLD BUSINESS:

No old business.

OPEN DISCUSSION:

No open discussion ensued.

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 1:31 P.M.

Approved:  Date: 04-30-25
Chairman Hennessy

¹ <http://lauderhillpolicepension.org/docs/announcements/ORD%2024O-10-153%20Amend%20DROPlan%20-%20Police%20Pension.pdf#zoom=100>