

# City of Lauderhill Police Officers' Retirement Plan

## Minutes

February 11, 2026

11:30 A.M.

### Call to Order / Roll Call:

Mr. David Hennessy called the meeting of the City of Lauderhill Police Officers' Retirement Plan to order on February 11, 2026, at 11:30 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; Mr. Sam Smith & Ms. Yolanda Todd - Trustees.

### Absent:

None

### Others Present:

Mr. Kennie Hobbs; Mrs. Anna Parish, Board Attorney - Klausner Kaufman Jensen & Levinson; Mr. Don Dulaney – Dulaney & Company; Mr. Eric Leventhal – KSDT (arrived at 11:30 A.M. and left at 12:00 P.M.); Mr. Dagmar Reyes – Training Trustee; Ms. Patty Ostrander – Administrative Assistant and Mr. Dave Williams - Plan Administrator.

### Public Discussion:

On behalf of the Board and the Plan, Mr. Hennessy presented Mr. Hobbs with a token of appreciation for his many years of dedicated service on the Pension Board<sup>1</sup>.

### Consent Agenda: Warrant Ratification / Approval:

#### Approval of Minutes:

The Board of Trustees reviewed the minutes for January 14, 2026, meeting. Ms. Anderson made a motion to approve the cited minutes, seconded by Mr. Smith. The motion passed 5-0.

#### Warrant 1317

Precision Pension Administration. Motion to approve by Mr. Sam Smith seconded by Ms. Anderson. The motion passed 5-0.

#### Warrant 1318

Crawford Investment Counsel – Investment manager fees for the first quarter 2026. Motion to approve by Mr. Smith seconded by Ms. Anderson. The motion passed 5-0.

#### Warrant 1319

Mariner Institutional – Investment consulting fees for the third quarter 2025. Motion to approve by Ms. Anderson seconded by Ms. Todd. The motion passed 5-0.

#### Warrant 1320

Fifth Third Bank – Custodial fees for the third quarter 2025. Motion to approve by Ms. Todd seconded by Ms. Anderson. The motion passed 5-0.

#### Warrant 1321

Dulaney & Company – Actuarial fees for December 2025. Motion to approve by Ms. Anderson seconded by Mr. Gary. The motion passed 5-0.

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<sup>1</sup> <http://lauderhillpolicepension.org/modules/boardroom/index.asp>

**Warrant 1322**

American Express. Motion to approve by Mr. Smith seconded by Ms. Todd. The motion passed 5-0.

**PRESENTATION OF FINANCIAL STATEMENTS:**

Mr. Leventhal provided a detailed presentation of the Financial Statements to the Board for the period ending September 30, 2025.

In a spirit of transparency, the financial statements may be viewed on-line at:

[http://lauderhillpolicepension.org/docs\\_state/FinancialStatements/LauderhillPoliceFinancial\\_PE\\_20250930.pdf#zoom=100](http://lauderhillpolicepension.org/docs_state/FinancialStatements/LauderhillPoliceFinancial_PE_20250930.pdf#zoom=100)

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

Mr. Gary made a motion to approve the Financial Statements as presented by Mr. Smith. Motion passed 5-0.

Motion to approve and execute the Management Representation Letter (approved by reviewed by Mrs. Klausner - Parrish) by Mr. Smith, seconded by Ms. Todd. Motion passed 5-0.

**ATTORNEY'S REPORT:**

Mrs. Klausner - Parrish reached out to Fifth Third regarding the required documents. Mr. Hennessy stated that he would like the Administrator and Consulting Manager to have access to download reports. Ms. Klausner-Parrish will reach back out to Fifth Third to see "what changes can be made on portal".

Mr. Williams asked Ms. Klausner-Parrish about the member who is purchasing a multiplier buyback. Ms. Klausner-Parrish will get back to the Board on this. The member can buy up to 3.5 years. Mr. Gary feels that something more definitive needs to be added for years 25+. The Board discussed Ms. Klausner-Parrish adding verbiage to the form stating that if you buy a multiplier for 3.5 and pay 12 1/2% and you leave after 20 years you will get a refund and if you don't go in the DROP and work more than 25 years, you need to pay the actuarial cost. She will update the form and bring it to the next meeting for approval.

**ACTUARY'S REPORT:**

Mr. Dulaney provided a thought-provoking presentation of the GASB 67 Report to the Board. Mr. Dulaney said that he will continue to monitor the assumption rates. Mr. Hennessy stated that the City has drastically slashed overtime due to the covered payroll.

**PLAN ADMINISTRATOR'S REPORT:**

Mr. Williams had no report.

Mr. Hennessy asked what the time frame is for a member who asks for a payroll deduction for a buyback and he was advised that a member is told that they have 60 days to act on the calculation or they have to reimburse the plan. Mr. Hennessy wants the members to be placed on notice so they clearly know when the buyback deductions must begin to avoid further interest being assessed. Mr. Hennessy cited a member who waited till the end of the period to even request payroll deductions, which resulted in a lag in the payments to begin.

**NEW BUSINESS:**

None

**OLD BUSINESS:**

Mr. Smith asked for an update on members being able to log into the website for their DROP account. Mr. Williams is waiting on a quote from IT.

**OPEN DISCUSSION:**

Mr. Hennessy stated that the March meeting will be back at the Police Department.

**ADJOURNMENT:**

Being there was no other business; the meeting was adjourned at 1:15 P.M.

Next regular scheduled meeting is March 11, 2026 at 10:30 A.M.<sup>2</sup>.

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

  
Chairman Hennessy

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

03-11-26