

City of Lauderhill Police Officers' Retirement Plan

Minutes

June 01, 2022

12:30 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 12:32 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 and Mr. Sam Smith- Trustees.

Absent:

Mr. Kennie Hobbs and Mr. Brad Mitchell

Others Present:

Mr. Bob Klausner - Klausner Kaufman, Jensen & Levinson (left at 1:45 P.M.); Mr. Don Dulaney-Dulaney & Company; Mr. Torrance Gary – Training Trustee; Mr. Jeff Swanson – Southeastern Advisory remote, left at 1:16 P.M.); Mrs. Patty Ostrander – Administrative Assistant and Mr. Dave Williams, Plan Administrator.

Public Discussion:

None.

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for May 11, 2022 meeting. Mr. Smith made a motion to approve the minutes as presented, seconded by Ms. Anderson. The motion passed 3-0.

Warrant 1032

Payment of \$5,745.00 to Dulaney & Company, Inc. for actuarial services for March 2022. Motion to approve by Ms. Anderson seconded by Mr. Smith. The motion passed 3-0.

Warrant 1033

Payment of \$1,110.00 to Klausner, Kaufman, Jensen & Levinson for legal services through April 2022. Motion to approve by Mr. Smith, seconded by Ms. Anderson. The motion passed 3-0.

Warrant 1034

Payment of \$6,735.91 to Crawford Investment Council, Inc for investment manager fees for the second quarter of 2022. Motion to approve by Ms. Anderson, seconded by Mr. Smith. The motion passed 3-0.

Warrant 1035

Payment of \$621.76 to Sam Smith for per diem for FPPTA 38th Annual Trustee School. Motion to approve by Ms. Anderson, seconded by Mr. Hennessy. The motion passed 3-0.

ATTORNEY'S REPORT:

SPD Draft – Tabled for next meeting. Mr. Klausner asked the trustees to read through the draft and send him and changes or edits, so that it can be reviewed and discussed at the next meeting.

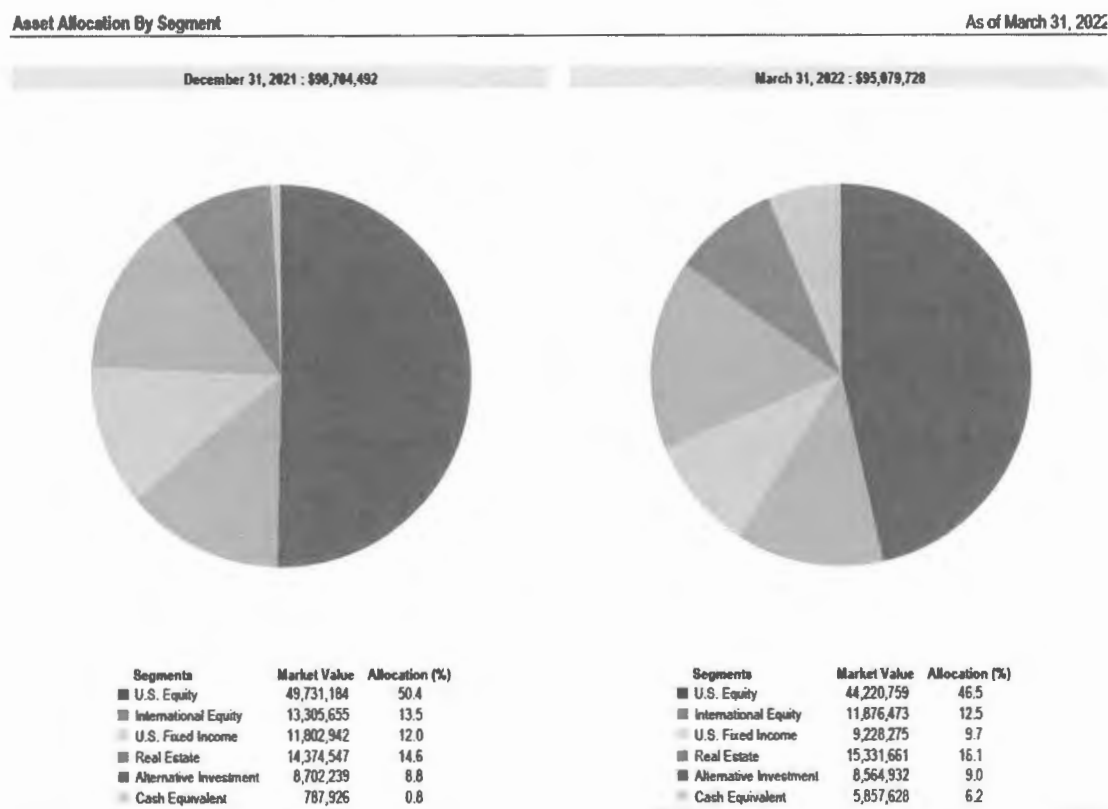
Share Plan Explanation – Mr. Klausner will send a model of what a Share Plan will look like, and it can be discussed at the next meeting. There are several options to consider for a Share Plan and Mr. Klausner stated that the Board has the ultimate authority to design one. Under the current design, it will not be much of a benefit depending on the negotiations that take place. Mr. Klausner will contact the FOP lawyer.

ACTUARY'S REPORT:

Mr. Dulaney distributed and explained the employer contribution percentage of payroll sheet from various plans.

PERFORMANCE MONITOR REPORT:

Mr. Swanson appeared before the Board to review the investment performance for the quarter ending March 31, 2022. Mr. Swanson provided the following asset allocation breakdown:



For the quarter ending March 31, 2022, the Plan had an account balance of \$95,079,728.

For purposes of transparency, a copy of the investment report may be viewed on-line at:
http://lauderhillpolicepension.org/docs/investments/LHP_2022_q1.pdf#zoom=100

NEW BUSINESS:

None

OLD BUSINESS:

None

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PLAN ADMINISTRATOR'S REPORT:

Two new members were identified for pension entry – Bryan Pugh & Dean Rea. Motion to approve pension entry by Mr. Smith motion seconded by Ms. Anderson. Motion passed 3-0.

2022/23 Administrative Expense Budget: Mr. Williams outlined the Administrative Expense Budget provision. 175.061(8) and 185.05(8) require that all firefighter and police Boards of Trustees shall provide a detailed accounting report and operate under an administrative expense budget. A copy of the budget shall be provided to the plan sponsor and made available to plan members before the beginning of the fiscal year. If the Board amends the administrative expense budget, the Board must provide a copy of the amended budget to the plan sponsor and make available a copy of the amended budget to plan members. For plans that use a September 30 - October 1 fiscal year, the new administrative expense budget must be prepared and made available prior to October 1st.

Mr. Williams presented an Administrative Expense Budget based on the expenses reported in the financial statements of September 30, 2021 for the Board to consider. Mr. Williams stated that 100 basis points of expense is considered reasonable in the industry. The proposed budget is estimated at 38 basis points which is based on the September 30, 2021 balance of the System, so he believes it is extremely reasonable. After review and discussion, Mr. Smith made a motion to approve the 2022/23 Administrative Expense Budget as presented, which was seconded by Ms. Anderson. The motion passed 3-0.

For purposes of transparency, a copy of the investment report may be viewed on-line at:

http://lauderhillpolicepension.org/docs_state/AnnualBudget/2022-2023%20LH%20Police%20Pension%20Plan%20Adm%20Expense%20Approved%20Budget%2006-01-2022%20meeting%20.pdf#zoom=100

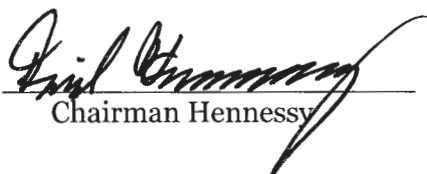
OPEN DISCUSSION:

None

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 2:05 P.M.

Approved: _____


Chairman Hennessy

Date: _____

07-13-22