

City of Lauderhill Police Officers' Retirement Plan
Minutes

October 16, 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 10:40 A.M. at the Lauderhill Police Department 5581 West Oakland Park Blvd in Lauderhill Florida.

Members Present:

Mr. Dave Hennessy – Chairman; Mr. Torrance Gary, Mr. Kennie Hobbs; Mr. Sam Smith Trustees.

Absent:

Ms. Andrea Anderson

Others Present:

Mrs. Anna Klausner - Parrish - Klausner Kaufman, Jensen & Levinson; Mr. Dave Williams - Plan Administrator; Mrs. Patty Ostrander – Administrative Assistant and Mr. Dagmar Reyes – City of Lauderhill.

Public Discussion:

The Board of Trustees welcomed our newest member, Mr. Torrance Gary to the Board and looked forward to working with him.

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for September 11, 2024, meeting. Mr. Hobbs made a motion to approve the cited minutes, seconded by Mr. Smith. The motion passed 4-0.

Warrant 1220

Payment of \$5,318.05 to Brown & Brown of Florida, Inc. for Fiduciary Liability insurance. Motion to approve by Mr. Smith seconded by Mr. Hobbs. The motion passed 4-0.

Warrant 1221

Payment of \$1,038.00 to Dulaney & Company for actuarial services for the month of August 2024. Motion to approve by Mr. Smith seconded by Mr. Hobbs. The motion passed 4-0.

Warrant 1225

Payment of \$1,500.00 to KSDT for annual audit. Motion to approve by Mr. Smith seconded by Mr. Hobbs. The motion passed 4-0.

ATTORNEY'S REPORT:

Draft Ordinance – Three changes for the CBA and for the changes in the DROP Entry.

Administrative Rule Implementation of COLA - Mr. Hennessy stated that he has had conversations with Mr. Dulaney regarding the COLA and that it is based on the Plan exceeding the actuarial assumptions for the prior fiscal year. Once those numbers come in, if a COLA is eligible then they add it to the existing retiree's payment going forward and or a retro check. Mr. Hennessy would like this process to be put into an administrative rule to include when and how it is to be paid. Rule suggestion wording – once actuarial gain is reported, Plan will earmark up to 90% of the gain towards a COLA and round percentage down to nearest quarter. Mr. Smith agrees with this new rule suggestion. Mr. Williams asked if this is prospective and includes current retirees. Mr. Hobbs stated that this would be for future retirees (including current Active DROP members) and not for existing retirees who have separated service. Mr. Hobbs explained the

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benefits for the Fire Department and how it does not include current retirees, only future retirees. Mr. Williams asked what the wording is in the Ordinance. Mr. Smith asked if we are legally obligated to include the current retirees. Mrs. Klausner-Parrish stated that the current draft Ordinance and draft MOU are silent on the issue. Mr. Hobbs will look at the MOU and wording today and update Mr. Smith who will let Ms. Klausner-Parrish know. Mr. Hennessy will update Mr. Dulaney. Mr. Hobbs proposed that the Actuary keep a running "total" and do two separate calculations for the existing thirteenth check benefit and the proposed COLA benefit. Mr. Dulaney will have to opine on this matter.

Motion for the Attorney to prepare a draft administrative rule as discussed by Mr. Gary, seconded by Mr. Smith. Motion passed 4-0. Mrs. Klausner-Parrish will prepare and bring to the next meeting.

PLAN ADMINISTRATOR'S REPORT:

Mr. Williams publicly posted a nomination notice for Board Trustee due to the departure of Mr. Brad Mitchell. At the close of the nominations, Mr. Torrance Gary was the only applicant therefore there was no need for a formal election and Mr. Gary was appointed as a new trustee

Mr. Williams announced that we are receiving a distribution from Principal in the amount of \$879,265.23 and it will be deposited into the R & D Account. Mr. Jeff Swanson, Investment Consultant, was advised accordingly.

Mr. Williams advised that the annual audit is underway.

NEW BUSINESS:

Trustee in Training program – Mr. Hennessy stated that Mr. Dagmar Reyes has expressed an interest in the training program. Mr. Williams stated that when the announcement was made for the trustee position, the link and policy was publicly announced and explained that Mr. Gary was a participant in the training program. Mr. Williams reminded Mr. Gary that he will need to complete the financial form.

OLD BUSINESS:

No old business.

OPEN DISCUSSION:

None

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 11:30 A.M.

Approved:  Date: 12-11-24
Chairman Hennessy