

**LAUDERHILL POLICE RETIREMENT SYSTEM**  
**C/O Precision Pension Administration**  
13790 N.W. 4<sup>th</sup> Street, Suite 105  
Sunrise, FL 33325  
January 04, 2012  
2:00 P.M.

**Roll Call:**

Mr. David Hennessy called the meeting of the City of Lauderhill Police Officers' Retirement System to order at 2:15 p.m. at the City of Lauderhill Police Department.

**Members Present:**

David Hennessy, Chairman, Michael Lucas, Trustee and Gary Celetti, Trustee

**Absent & Excused:**

Kennie Hobbs, Trustee and Floyd Harris, Trustee

**Others Present:**

Stu Kaufman – Attorney, Bob Dorn - Plan Administrator, Patty Ostrander – Administrative Assistant, Don Dulaney and Yiu Lu – Dulaney & Company arrived at 2:30 p.m.

It should be noted that there was a quorum for the Board to have an official meeting.

**Consent Agenda: Warrant Ratification / Approval:**

**Warrant 202**

Payment of \$810.00 to Klausner & Kaufman, P.A. for legal services rendered through December 2011. Motion made by Mr. Celetti to approve Warrant 202 as outlined, which was seconded by Mr. Lucas. Motion passed 3-0.

**Warrant 203**

Payment of \$920.32 to Richard Rocco for overpayment of purchased service time. Motion made by Mr. Celetti to approve Warrant 203 as outlined, which was seconded by Mr. Lucas. Motion passed 3-0.

**Warrant 204**

Payment of \$774.35 to Peter Weaver for overpayment of purchased service time. Motion made by Mr. Celetti to approve Warrant 204 as outlined, which was seconded by Mr. Lucas. Motion passed 3-0.

**Warrant 205**

Payment of \$6,543.00 to Southeastern Advisory Services, Inc. for consulting services rendered through December 2011. Motion made by Mr. Celetti to approve Warrant 205 as outlined, which was seconded by Mr. Lucas. Motion passed 3-0.

**Warrant 206**

Payment of \$2,023.50 to Tracy Baker for Return of Contributions. Motion made by Mr. Celetti to approve Warrant 206 as outlined, which was seconded by Mr. Lucas. Motion passed 3-0. \*\* This warrant was approved pending receipt of all necessary and required paperwork.

**Warrant 207**

Payment of \$795.00 to Financial Research Associates for Mr. Celetti to attend the NAPO Conference. Motion made by Mr. Celetti to approve Warrant 207 as outlined, which was seconded by Mr. Lucas. Motion passed 3-0.

**Warrant 208**

Payment of \$3,840.00 to Dulaney and Company for services rendered through December 2011. Motion made by Mr. Celetti to approve Warrant 208 as outlined, which was seconded by Mr. Lucas. Motion passed 3-0.

Mr. Hennessy and Mr. Celetti executed all of the aforementioned warrants.

**Attorney Report:**

Mr. Kaufman updated the Board on the law suite for Officer Moraga. There was a Class Action Suit against Merrill Lynch approximately one year ago. This has been settled and Mr. Kaufman reported that the Board will be receiving a letter and their share of the money in approximately two weeks.

Mr. Kaufman reported that House Bill 365 has been re filed.

Mr. Kaufman left the meeting at 3:47 p.m.

**Actuary Report:**

Mr. Dulaney reported that he is working on the annual completion of service credit purchase.

Discussion was held and it was decided that Mr. Dulaney will attend all Pension meetings beginning February 2011.

Mr. Dulaney asked about the problems in obtaining the payroll information from the City. He needs the actual payroll for the last fiscal year in order to complete the impact statement and assumptions rates for the plan and city. Mr. Hennessy instructed Mr. Dorn to send an e-mail or letter from Dave Williams or himself to Kenny making it clear that PPA will not do the manual data work due to liability and that nothing has been done so far, and that the Auditor and Actuary are at a standstill. He would like a copy of this sent to Mr. Kaufman and himself. Mr. Dorn will take care of this.

**Plan Administrator Report:**

Mr. Dorn introduced Patty Ostrander as the Administrative Assistant for the Plan.

Mr. Dorn advised that Lieutenant Forbes owes \$40,000.00 and that he would like a calculation to be done so that when he leaves he would owe only \$20,000. Mr. Dulaney advised that this cost would be \$200.00. Trustee Celetti advised that he would speak to Lieutenant Forbes about the cost before we proceed. Attorney Kaufman advised that the Board pays for one calculation for the buyback and the member is responsible for any others.

Mr. Dorn advised that we could have a members section so that members can sign on to the web site and use the last four digits of their SS # to obtain information. The Board had a discussion to allow them to PPA to put in their beneficiary forms, buyback calculations, DROP information with PPA removing any home address and personal information (DOB, SS, etc...)

**Open Discussion:**

The Trustees asked the Plan Administrator to add a page to the website giving the officers access to their annual benefit statements, etc. Mr. Dorn advised that he will follow up with the IT Representative. Ms. Ostrander suggested putting this information in the next quarterly newsletter.

Mr. Dorn advised that PPA was contacted by Benefits USA and they had some files that they discovered in storage. Mr. Dorn advised that he will be picking up the remaining documents from Benefit USA on Friday, January 06, 2012.

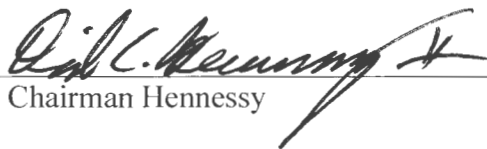
Mr. Hennessy would like to coordinate an Informative Plan/Retirement Meeting for the members. He would like Mr. Dorn to schedule a date with Mr. Kaufman and Mr. Dulaney. The Board discussed this issue and decided that it would be a good idea to have this type of special meeting. Mr. Dulaney advised that he would have to have all the numbers from payroll and sometime in March/2012 would be good time for this. The Board agreed to a March Special Meeting. The date will be discussed in February meeting.

**Adjournment:**

Mr. Celetti moved to adjourn the meeting. The motion was seconded by Mr. Lucas. The motion passed 3-0. The meeting was adjourned at 3:49 p.m.

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

Chairman Hennessy



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

02-01-12