

City of Lauderhill Police Officers' Retirement Plan – Minutes

April 04, 2012
2:00 P.M.

Roll Call:

Mr. David Hennessy called the meeting of the City of Lauderhill Police Officers' Retirement Plan to order at 2:04 p.m. at the City of Lauderhill Police Department, 6279 W Oakland Park Blvd., Lauderhill, FL 33313

Members Present:

David Hennessy - Chairman, Michael Lucas – Secretary & Floyd Harris – Trustee.

Absent & Excused:

Kennie Hobbs –Trustee & Gary Celetti – Trustee – excused absences.

Others Present:

Stuart Kaufman - Board Attorney of Klausner, Kaufman, Jensen & Levinson; Don Dulaney – Board Actuary of Dulaney and Company; Dave Williams - Plan Administrator, Patty Ostrander – Administrative Assistant.

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

Approval of Minutes:

The Board of Trustees reviewed the minutes for the March 07, 2012 meeting. Mr. Hennessy asked if there were any changes required to the minutes. Mr. Harris made a motion to approve the minutes. Mr. Lucas seconded the motion. The motion passed 3-0.

Consent Agenda: Warrant Ratification / Approval:

Warrant 226: Payment of \$28.00 to David Hennessy for Parking at Klausner Conference. Motion made by Mr. Harris, seconded by Mr. Lucas. Motion passed 3-0.

Warrant 227: Payment of \$600.00 to FPPTA for Annual 2012 Membership dues. Motion made by Mr. Lucas, seconded by Mr. Harris. Motion passed 3-0.

Warrant 228: Payment of \$3,000.00 to Goldstein Schechter Koch for audit work related to the September 30, 2011 financial statements. Motion made by Mr. Harris, seconded by Mr. Lucas. Motion passed 3-0.

Warrant 229: Payment of \$46,206.66 to Raymond Ranger for Return of Pension Contributions. Motion made by Mr. Harris, seconded by Mr. Lucas. Motion passed 3-0.

Warrant 230: Payment of \$9.00 to Floyd Harris for Parking at Klausner Conference. Motion made by Mr. Lucas, seconded by Mr. Hennessy. Motion passed 3-0.

Warrant 231: Payment of \$7,337.00 to Southeastern Advisory Services, Inc. Consulting services for period ending March 31, 2012. Motion made by Mr. Harris, seconded by Mr. Lucas. Motion passed 3-0.

Warrant 232: Payment of \$5,510.00 to Dulaney & Company for Actuarial services for the period ending March 31, 2012. Motion made by Mr. Lucas, seconded by Mr. Harris. Motion passed 3-0.

Warrant 233: Payment of \$3,641.67 to Klausner, Kaufman, Jensen & Levinson for Attorney services for the period ending March 30, 2012. Motion made by Mr. Lucas, seconded by Mr. Harris. Motion passed 3-0.

Attorney's Report:

Mr. Kaufman advised the letter was sent to Fiduciary Trust of the South (FTIS) regarding the Maraga case and no response has been received to date. Mr. Kaufman also advised that Mr. Maraga did not appear at court as he was represented by Attorney.

Mr. Kaufman updated the Board on the FRS case, the City of Miami court action & recent PERC ruling in Miami which Attorney Ronald Cohen will be filing an appeal.

Mr. Kaufman advised that the Broward County Code of Ethics apply to elected officials.

Actuary's Report:

An inquiry was made from Mr. Hennessy relating to fees. Mr. Hennessy clarified that unless members are going to payoff their buy backs, they must pay for any buy back updates.

Mr. Dulaney presented the Board with the October 01, 2011 Individual Benefit statements. These will be distributed to all members and a copy placed in their Pension files.

Mr. Dulaney presented a possible assumption changes to the Board to consider. The proposals were based on the October 1, 2011 Actuarial Valuation Data. The four assumption changes being proposed is the Assumption Return of the Fund, the Assumption of Salary Increases, Mortality Assumption and the Increase in Final Year's Pay Assumption. The rate of return assumption is an item that is of great importance to the State of Florida, and would bring the Fund in line with the Florida Retirement System.

Assumption Return of the Fund - Assumption of Salary Increase - Mortality Assumption - Increase in Final Year

Current	8.00%	7.00%	1994 GAM	40%
Proposed	7.75%	6.00%	RP2000 Dynamic	30%

Mr. Dulaney reported that the changes cited would result in a marginal increase of 0.2% of covered payroll. After discussion among the Board, Mr. Harris made a motion to approve the proposed Assumption Changes, based on the October 1, 2011 Actuarial Valuation Data, which was seconded by Mr. Lucas. Motion passed 3-0.

Mr. Dulaney advised the October 1, 2011 Actuarial Valuation would be presented at the next meeting.

Plan Administrator's Report:

Mr. Williams presented the Board with a new Request for Internet Access form. Mr. Kaufman and the Board gave their approval on this form. The presentation on the required module could not be made as the Web IT Rep was unavailable to conference due to an unexpected medical event.

Mr. Hennessy asked that the Beneficiary form be added to the website. Mr. Williams will review.

Mr. Williams presented the bound copies of the September 30, 2011 financial statements to the Board.

Open Discussion:

- Mr. Hennessy advised he received the final benefit selection form for Constance Stanley who entered the DROP. Mr. Harris made a motion to approve the final benefit selection of Constance Stanley, effective February 1, 2012 - \$8,243.07 per month - Ten-Year Certain, which was seconded by Mr. Lucas. Motion passed 3-0.

Adjournment:

Motion to adjourn the meeting by Mr. Harris, seconded by Mr. Lucas. Motion passed 3-0. The meeting was adjourned at 3:11p.m.

Approved:  Date: 05-02-12
Chairman Hennessy