

City of Lauderhill Police Officers' Retirement Plan
Minutes
October 03, 2012
2:00 PM

Roll Call:

Mr. David Hennessy called the meeting of the City of Lauderhill Police Officers' Retirement Plan to order at 2:05 p.m. at the City of Lauderhill Police Department.

Members Present:

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

Absent & Excused:

Kennie Hobbs and Gary Celetti - Excused

Others Present:

Stu Kaufman – Board Attorney; Dave Williams & Patty Ostrander – Precision Pension Administration & Don Dulaney – Board Actuary

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for the September 05, 2012 meeting. Mr. Hennessy asked if there were any changes required to the minutes. Mr. Lucas made a motion to approve the minutes. Mr. Harris seconded the motion. The motion passed 3-0.

Warrant 255

Payment of \$31,358.02 to Kristopher Bieger for Return of Pension Contributions. Motion made by Mr. Lucas to approve as outlined, seconded by Mr. Harris. Motion passed 3-0. Mr. Williams noted that this paperwork was delivered by Mr. Bieger's father due to Mr. Bieger being incarcerated. To be clear on the record, Mr. Bieger had the opportunity to select a vested benefit or a return of contribution. Mr. Bieger waived the right to the vested benefit by receiving the return of his pension contributions.

Warrant 256

Payment of \$70,174.73 to Erika Williams for Return of Pension Contributions. Motion made by Mr. Lucas to approve as outlined, seconded by Mr. Harris. Motion passed 3-0. Mr. Williams stated that Ms. Williams had the opportunity to select a vested benefit or a return of contribution. Ms. Williams waived the right to the vested benefit by receiving the return of his pension contributions.

Warrant 257

Payment of \$8,060.00 to Southeastern Advisory Services, Inc for Performance Measurement & Related Investment Consulting Services. Motion made by Mr. Harris to approve as outlined, seconded by Mr. Lucas. Motion passed 3-0.

Warrant 258

Payment of \$2,267.25 to Klausner, Kaufman, Jensen & Levinson for Legal services through September 30, 2012. Motion made by Mr. Harris to approve as outlined, seconded by Mr. Lucas. Motion passed 3-0.

Warrant 259

Payment of \$6,725.28 to Darrell Walker for Monthly Retirement Payments effective September 01, 2012. Motion made by Mr. Lucas to approve as outlined, seconded by Mr. Harris. Motion

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passed 3-0. Mr. Williams noted for the record that Mr. Walker selected the life annuity which is an irrevocable decision.

Warrant 260

Payment of \$1,810.00 to Dulaney & Company, Inc. for Actuarial services through September 30, 2012. Motion made by Mr. Harris to approve as outlined, seconded by Mr. Lucas. Motion passed 3-0.

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

Approval of New Member:

Motion to approve Gina Goulette as a new member effective September 18, 2012 by Mr. Lucas, seconded by Mr. Harris. Motion passed 3-0.

Return of Pension Contributions:

Motion to approve Pension Contributions was approved via warrant number 255 & 256.

Approval for Normal Retirement:

Motion to approve Normal Retirement was approved via warrant number 259.

Attorney's Report:

Mr. Kaufman indicated that his firm received a letter from Salem Trust outlining a new procedure for shareholder class action litigation. In short, Salem Trust advised that these duties were being passed on to a third party company to process. The charge for the processing would be borne by the Plan. Mr. Kaufman indicated that filings of this nature are the contractual obligation of Salem Trust and included in their normal fees. Mr. Kaufman was not opposed to the third party processing, however did not feel the fees should be passed onto the Plan as it violates its current agreement. Mr. Kaufman communicated this information to Mr. Bradley Rinsem, President of Salem Trust Company. We are currently awaiting their response. Mr. Williams stated that his office did in fact receive the Salem Trust letter on October 01, 2012. No prior communication was received from Salem Trust. Mr. Williams complimented the quick and decisive action by Mr. Kaufman in an effort to safeguard this Plan from any additional expense.

Actuary's Report:

Mr. Dulaney updated the Board on his discussions with the State Actuary with regard to buybacks. The Actuarial Valuation report should be approved once an agreement is reached.

Mr. Dulaney commented on Mr. Berk's request for his last ten years payroll. He stated that more than likely if this member tries to balance his numbers, it will not balance due to the fact that there are several Actuaries and Plan Administrators involved.

Plan Administrator's Report:

Mr. Hennessy stated that he had a discussion with Mr. Brian Hardy regarding his hire date. This member states his hire date is September 28, 1998 and all paperwork reflects September 14, 1998. Mr. Williams will check into this.

Mr. Williams presented the Board with a copy of the newly obtained State of Florida Tax Exempt Certificate. Mr. Williams explained that the certificate should be used for all official Board business conducted in the State of Florida in an effort to reduce the cost to the Plan. Mrs. Ostrander will provide copies when trustees are traveling on official Board business.

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Mr. Harris requested an electronic copy be accessible to him as well as the other trustees. Mr. Williams advised that he would promptly post the Certificate on the Pension website. The Certificate will be pass worded for Trustee use only.

Mr. Hennessy inquired about the payroll uploads that the City is sending. The question related to whether or not salary incentive was being reported. Mr. Williams indicated he would look into the matter and report back to Mr. Hennessy.

Mr. Williams advised that Leif Herman contacted the office advising that he left the city's employment and left his contributions in the Plan. He would now like to review his pension options. Mrs. Ostrander is gathering information and will forward same to the Plan Actuary upon receipt.

Mr. Williams stated that we received Board credit cards for David Hennessy & Michael Lucas. The cards were issued by Regions Bank and were delivered to the previous Plan Administrator's office. Mrs. Ostrander contacted Regions Bank and had the address formally changed. The consensus from the trustees was to issue cards for official Board business to any trustee who requested one.

Open Discussion:

Mr. Hennessy stated for the record that Mr. Robert Epstein did not act upon the incentive program offered by the City.

Adjournment:

Being there was no other business; the meeting was adjourned at 2:50 PM.

Approved: 
Chairman Hennessy

Date: 11-07-12