

City of Lauderhill Police Officers' Retirement Plan
Minutes
July 01, 2015
10:00 AM

Call to Order / Roll Call:

Mr. David Hennessy called the meeting of the City of Lauderhill Police Officers' Retirement Plan to order at 10:10 AM at the Lauderhill Police Department, 6279 West Oakland Park Blvd Lauderhill, Florida.

Members Present:

David Hennessy - Chairman, Floyd Harris - Secretary and Sam Smith - Trustee, Mr. Jeff Swanson (via conference call).

Absent:

Gary Celetti and Kennie Hobbs - Trustees.

Others Present:

Paul Daragjati - Board Attorney; Dave Williams - Plan Administrator & Patty Ostrander - Administrative Assistant.

Public Discussion:

No Comments Provided

Approval of Minutes:

The Board of Trustees tabled the minutes for the June 03, 2015 meeting.

Consent Agenda: Warrant Ratification / Approval:

Warrant 463

Payment of \$2,594.25 to Klausner, Kaufman Jensen & Levinson for Legal services through May 2015. Motion by Mr. Smith to approve as outlined, seconded by Mr. Harris. Motion passed 3-0.

Warrant 464

Payment of \$4,890.00 to Dulaney & Company, Inc. for Actuarial services through May 2015. Motion by Mr. Harris to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

Warrant 465

Payment of \$840.80 monthly to Starr Barbaro (vested terminated 10-18-02) as a Normal Retirement Benefit (Ten Year Certain & Life option) effective June 01, 2015 and the first day of each month thereafter until further notice per the final calculation prepared by Board Actuary. Payment will be retroactive for June and July 2015. Motion by Mr. Smith to approve as outlined, seconded by Mr. Harris. Motion passed 3-0.

Attorney's Report:

Summary Plan Description and DROP FAQ Revision - Mr. Daragjati provided a draft of the cited documents for the trustees to review and consider at the August meeting.

Mr. Daragjati distributed a memo concerning HB 1309, SB 172 and Regulation 60T and the requirements as a result of their passage. A copy of these memos will be made part of these minutes.

Mr. Hennessy asked Mr. Daragjati if he ever received a report on the public records lawsuit and Mr. Daragjati said that no decision has been made yet.

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As directed by Mr. Hobbs, Mr. Daragjati wrote a correspondence to the city representative i.e., Mr. Ferenda, City Manager. Mr. Daragjati indicated that Mr. Ferenda was under the impression that the Board was providing him direction and as a result, Mr. Ferenda pushed back. Mr. Hennessy said that he feels it would be best if Mr. Daragjati reach out to Mr. Ferenda himself. Mr. Daragjati said that he will attempt a conference call with Mr. Ferenda, Mr. Kaufman and himself.

Actuary's Report:

No Report provided

Plan Administrator's Report:

Mr. Hennessy asked Mr. Williams about the IRS issue regarding Tundra and Darryl King. Mr. Williams advised that he tried numerous times to contact the IRS via telephone and was put on hold for long periods of time with no response. He completed the necessary forms and mailed them back. At this juncture, we will await written direction from the IRS on this matter. A copy of the communication from the IRS was provided to the affected members. To date, they have not contacted Mr. Williams.

Mr. Williams advised the Board about Bein v. City of Hollywood, a recent case from the Broward Circuit Court.

New Business:

No new business discussed.

Old Business:

Custodial Services – After seeking and receiving input from Mr. Jeff Swanson (via conference call), Board Investment Monitor and after Board discussion, the following companies will be invited to give a presentation at the August meeting – Fiduciary Trust International, Fifth Third Bank, Key Bank and Regions Bank.

Open Discussion:

Mr. Hennessy suggested changing the August meeting from August 5th to August 11th at 12:00 PM. Mr. Williams will send out an email to all trustees for confirmation of attendance.

Adjournment:

Being there was no other business; Mr. Hennessy adjourned the meeting at 11:55 AM

Approved: _____


Chairman Hennessy

Date: _____

08-11-15