

City of Lauderhill Police Officers' Retirement Plan
Minutes
October 13, 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 10:22 AM at the Lauderhill Police Department, 6279 West Oakland Park Blvd Lauderhill, Florida.

Members Present:

Mr. David Hennessy – Chairman; Mr. Gary Celetti & Mr. Kennie Hobbs – Trustees.

Absent:

Floyd Harris & Sam Smith – Trustees.

Others Present:

Mr. Paul Daragjati – Board Attorney; Mr. Don Dulaney - Board Actuary & Mr. Dave Williams – Plan Administrator.

Public Discussion:

No Comments Provided

Approval of Minutes:

The Board of Trustees reviewed the minutes for the September 02, 2015 meeting. Mr. Celetti made a motion to approve the minutes, seconded by Mr. Hobbs. The motion passed 3-0.

Consent Agenda: Warrant Ratification / Approval:

Warrant 478

Payment of \$3,240.00 to Klausner, Kaufman, Jensen & Levinson for legal services through August 2015. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Celetti. Motion passed 3-0.

Warrant 479

Payment of \$358.42 to Sun Credit Union for office supplies. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Celetti. Motion passed 3-0.

Warrant 480

Payment of \$4,690.00 to Professional Indemnity Agency, Inc. for Insurance renewal October 2015 – October 2016. Motion by Mr. Celetti to approve as outlined, seconded by Mr. Hobbs. Motion passed 3-0.

Warrant 481

Payment of \$3,320.00 to Dulaney & Company, Inc. for Actuarial services through July 2015. Motion by Mr. Celetti to approve as outlined, seconded by Mr. Hobbs. Motion passed 3-0.

Warrant 482

Payment of \$6,609.52 monthly to Mr. Peter Weaver as a Normal Retirement Payment (Ten Year Certain option effective September 01, 2015 and the first day of each month thereafter until further notice per the estimated calculation prepared by Board Actuary.

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This warrant was pre-approved at the September 02, 2015 meeting. *(Mr. Hennessy said that he spoke with Mr. Weaver regarding his recent retirement and that the Pension Office was never notified of his departure. Mr. Hennessy asked Mr. Daragjati if the Board can approve the payment and start his retirement once the paperwork is received. Motion for Mr. Hennessy to execute the warrants once the Pension office receives the paperwork and Mr. Dulaney provides the final numbers by Mr. Harris, seconded by Mr. Smith. Motion passed 3-0.)*

Warrant 483

Payment of \$2,420.00 to Dulaney & Company, Inc. for Actuarial services through August 2015. Motion by Mr. Celetti to approve as outlined, seconded by Mr. Hobbs. Motion passed 3-0.

Warrant 484

One time payment of \$4,179.32 to Mr. Charles Rawls as a Return of Contributions per the estimated calculation prepared by Board Actuary. Motion by Mr. Celetti to approve as outlined, seconded by Mr. Hobbs. Motion passed 3-0.

Warrant 485

One time payment of \$1,096.44 to Mr. Maurice Pinckney as a Return of Contributions per the estimated calculation prepared by Board Actuary. Motion by Mr. Celetti to approve as outlined, seconded by Mr. Hobbs. Motion passed 3-0.

Warrant 486

One time payment of \$2,093.73 to Ms. Kalicia Battle as a Return of Contributions per the estimated calculation prepared by Board Actuary. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Celetti. Motion passed 3-0.

Warrant 487

Payment of \$397.22 to Mr. Kennie Hobbs for reimbursement for attending the FPPTA Conference in October 2015. Motion by Mr. Celetti to approve as outlined, seconded by Mr. Hennessy. Motion passed 3-0.

Warrant 488

Payment of \$13,255.00 to Southeastern Advisory Services, Inc. for Performance Monitoring services through the third quarter 2015. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Celetti. Motion passed 3-0.

Warrant 489

Payment of \$6,423.13 monthly to Mr. Christopher Carroll as a Periodic Change in his Normal Retirement Benefit (100% Joint & Survivor option) effective November 01, 2015 and the first day of each month thereafter until further notice per the final calculation prepared by Board Actuary. Motion by Mr. Celetti to approve as outlined, seconded by Mr. Hobbs. Motion passed 3-0.

Warrant 490

One time Retroactive Payment of \$2,164.62 to Mr. Christopher Carroll as a Normal Retirement Benefit (100% Joint & Survivor option) effective August 2015 – October 2015 per the final calculation prepared by Board Actuary. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Celetti. Motion passed 3-0.

Warrant 491

Direct Rollover Payment of \$39,657.12 to Northwestern Mutual FBO Mr. Peter Weaver. This represents principal and interest accrued by this member in his DROP Account from March 01,

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2015 through August 31, 2015 as per the Board Actuary. Motion by Mr. Celetti to approve as outlined, seconded by Mr. Hobbs. Motion passed 3-0.

Warrant 492

Payment of \$3,075.50 to Klausner, Kaufman, Jensen & Levinson for Kennie Hobbs for legal services through September 2015. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Celetti. Motion passed 3-0.

Warrant 493

Payment of \$7,317.72 to Highland Capital Management for Quarterly Management Fees for 07-01-15 through 09-30-15. Motion by Mr. Celetti to approve as outlined, seconded by Mr. Hobbs. Motion passed 3-0.

Warrant 494

Payment of \$22.99 to Sun Credit Union for office supplies. Motion by Mr. Celetti to approve as outlined, seconded by Mr. Hobbs. Motion passed 3-0.

Warrant 495

Payment of \$404.75 to Mr. Floyd Harris for reimbursement for attending the FPPTA Conference in October 2015. Motion by Mr. Celetti to approve as outlined, seconded by Mr. Hobbs. Motion passed 3-0.

Attorney's Report:

Summary Plan Description & DROP FAQ Revision - Mr. Daragjati still finalizing, draft to go to Trustees.

Custodial Contract - Mr. Daragjati still working out the language with the Agreement.

Actuary's Report:

Mr. Dulaney indicated he completed a cost study for the city relative to Tier Two Members who are subject to the 55 years old with 7 years of service. Mr. Hobbs could not say the city's status on the issue. Mr. Hennessy went on the record to state his position was that proper funding would follow and the State of Florida – Division of Retirement would not have any issue. Mr. Hennessy also felt this decision in this matter was with the city not the Board. Mr. Hennessy asked Mr. Daragjati to monitor and report back at the next meeting.

Mr. Dulaney provided his first draft of the post retirement supplement (PRS) for the Board to provide input. Mr. Williams requested Mr. Dulaney to begin the process as 2016 should be the first year the benefit is provided. Mr. Dulaney asked the Board on direction on the PRS being based on date of exit not date of drop. Without opposition of Mr. Daragjati and by consensus the Board agreed the PRS should be based on date of exit. Mr. Dulaney also asked the Board on direction on the PRS being based on years of service to include buyback of time. Without opposition of Mr. Daragjati and by consensus the Board agreed the PRS should be based on total years of service.

Plan Administrator's Report:

Mr. Williams provided two letters for execution.

- Letter 1: Related to interest on Note Receivable #2.
 - Letter #2: Related to entering a queue for JP Morgan Real Estate
- Both executed by Mr. Hennessy

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New Business:

New Member Ms. Brittney Rasky started on 09-24-2015. Required paperwork received. Motion to accept by Mr. Celetti, which was seconded by Mr. Hobbs. Motion passed 3-0.

Old Business:

Nothing reported

Open Discussion:

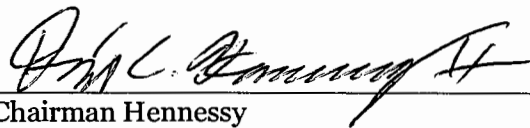
Educational Policy: Mr. Hennessy wanted to discuss the Educational Policy when a full Board was present. Matter Tabled.

Mr. Hennessy advised he received an e-mail regarding Mr. Clifford's calculation. Apparently the city deducted vacation time that should have been included. Mr. Williams will pursue accordingly.

Adjournment:

Being there was no other business; Mr. Hennessy adjourned the meeting at 11:30 AM.

Approved: _____


Chairman Hennessy

Date: _____

11-04-15