

City of Lauderhill Police Officers' Retirement Plan
Minutes
April 06, 2016
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 10:32 AM at the Lauderhill Police Department, 6279 West Oakland Park Blvd Lauderhill, Florida. A workshop was held prior to the meeting starting.

Members Present:

Mr. David Hennessy – Chairman; Mr. Floyd Harris – Secretary, Mr. Sam Smith – Trustee (arrived at 10:31 AM) and Mr. Kennie Hobbs (arrived at 10:43 AM)

Absent:

Mr. Brad Mitchell

Others Present:

Mr. Paul Daragjati – Board Attorney; Mr. Dave Williams – Plan Administrator, Mrs. Patty Ostrander – Administrative Assistant, Mr. Don Dulaney – Board Actuary, Mr. Clement Johns – Board Auditor (left at 11:35 AM) and Ms. Cheryl Langley – Finance Department (arrived at 10:07 AM and left at 10:58 AM).

Public Discussion:

No Comments Provided

Approval of Minutes:

The Board of Trustees reviewed the minutes for the February 03, 2016 meeting. Mr. Smith made a motion to approve the minutes, seconded by Mr. Harris. The motion passed 3-0. Mr. Hobbs was not present for this vote.

The Board of Trustees reviewed the minutes for the March 02, 2016 meeting. Mr. Harris made a motion to approve the minutes, seconded by Mr. Smith. The motion passed 3-0. Mr. Hobbs was not present for this vote.

Consent Agenda: Warrant Ratification / Approval:

Warrant 536

Payment of \$3,823.00 to Klausner, Kaufman, Jensen & Levinson for services rendered through January 2016. Motion by Mr. Harris to approve as outlined, seconded by Mr. Smith. Motion passed 3-0. Mr. Hobbs was not present for this vote.

Warrant 537

Payment of \$2,959.00 to Klausner, Kaufman, Jensen & Levinson for services rendered through February 2016. Motion by Mr. Smith to approve as outlined, seconded by Mr. Harris. Motion passed 3-0. Mr. Hobbs was not present for this vote.

Warrant 538

Payment of \$13.85 to Sun Credit Union. Motion by Mr. Smith to approve as outlined, seconded by Mr. Harris. Motion passed 3-0. Mr. Hobbs was not present for this vote.

Warrant 539

Payment of \$139.63 to Sun Credit Union. Motion by Mr. Smith to approve as outlined, seconded by Mr. Hennessy. Motion passed 3-0. Mr. Hobbs was not present for this vote.

Warrant 540

Payment of \$29.40 to Patty Ostrander for office supplies. Motion by Mr. Smith to approve as outlined, seconded by Mr. Harris. Motion passed 4-0.

Warrant 541

Payment of \$26.50 to Dave Hennessy for travel and education. Motion by Mr. Smith to approve as outlined, seconded by Mr. Hobbs. Motion passed 4-0.

Warrant 542

Payment of \$3,450.00 to Dulaney & Company, Inc for services rendered through February 2016. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Smith. Motion passed 4-0.

Warrant 543

Payment of \$13,346.00 to Southeastern Advisory Services, Inc for consulting services for the first quarter of 2016. Motion by Mr. Smith to approve as outlined, seconded by Mr. Hobbs. Motion passed 4-0.

Warrant 544

Payment of \$3,634.50 to Klausner, Kaufman, Jensen & Levinson for services rendered through March 2016. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Smith. Motion passed 4-0.

Warrant 545

Payment of \$16.96 to Sun Credit Union. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Harris. Motion passed 4-0.

Warrant 546

Payment of \$16.05 to Sun Credit Union. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Smith. Motion passed 4-0.

Attorney's Report:

Mr. Daragjati gave an update on the legislature.

Multiplier Request: Mr. Daragjati said that he emailed this ordinance change request to the City on February 22nd and it has not been placed on the agenda yet. Mr. Hennessy suggested that he follow up with Mr. Hobbs. Mr. Harris made a motion to accept this new Administrative Rule, seconded by Mr. Smith. Motion passed 4-0. Mr. Williams will send a sample form to Mr. Daragjati.

Mr. Daragjati presented the Retirement check list. A motion to accept it was made by Mr. Harris, seconded by Mr. Smith. Motion passed 4-0.

Actuary's Report:

Mr. Dulaney said that he completed the annual buyback reports for all three participating members. Mrs. Ostrander will mail them to the members.

Mr. Dulaney will provide new annual statements for the members who were issued incorrect statements. He will compare them one by one.

Plan Administrator's Report:

Mr. Williams advised the Board that the assets were moved from Salem Trust to Fifth Third on April 01, 2016. The Promissory Notes that are in the vault at Salem Trust will be sent to Fifth Third per Karen Russo.

Mr. Williams said that all retirees have received a letter stating that they will get two 1099 R's at the end of next year due to the Custodial Bank change.

Mr. Hennessy asked for an update on the credit cards. Mrs. Ostrander advised that she emailed the contact at Fifth Third and hasn't received a response as of today, but she will follow up.

New Business:

Payroll / State Reporting – Mr. Hennessy stated that he has a high level of frustration in getting accurate numbers. He asked Ms. Langley to explain the payroll procedures. Mr. Williams explained our process and said that he approached the Board a few years ago to have the City complete the Statistical Exhibit, and that we will continue to track the payroll.

Mr. Williams asked Mr. Johns if he agrees with the City completing the Statistical Exhibit and he said yes.

Mr. Hennessy suggested that annual statements do not go out in the future until the audit is completed and balanced. Mr. Williams will cover this in the newsletter.

After a lengthy discussion, Mr. Harris made a motion to have the City and Plan Administrators both complete the Statistical Exhibit and present it to the Auditor, seconded by Mr. Hennessy. Motion passed 4-0.

Auditor Review / Replacement – After Board discussion, a motion was made by Mr. Harris for the Attorney to issue an RFP for Auditor with language will include on site work, seconded by Mr. Smith. Motion passed 4-0.

Old Business:


None.

Open Discussion:

None

Adjournment:

Being there was no other business; Mr. Hennessy adjourned the meeting at 12:15 PM.

Approved: 
Chairman Hennessy

Date: 05-04-16