

City of Lauderhill Police Officers' Retirement Plan

Minutes

April 04, 2018

9:00 A.M.

Call to Order / Roll Call:

Ms. Andrea Anderson called the meeting of the City of Lauderhill Police Officers' Retirement Plan to order at 9:13 A.M. at the Lauderhill Police Department 6279 West Oakland Park Blvd in Lauderhill Florida.

Members Present:

Mr. David Hennessy – Chairman (arrived at 9:34 A.M.); Ms. Andrea Anderson – Secretary; Mr. Kennie Hobbs (arrived at 9:19 A.M.); Mr. Brad Mitchell and Mr. Sam Smith – Trustees.

Absent:

None

OTHERS PRESENT:

Mr. Paul Daragjati – Board Attorney; Mr. Dave Williams – Plan Administrator ; Mrs. Patty Ostrander – Administrative Assistant and Mr. Don Dulaney – Board Actuary.

Public Discussion:

None

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for the March 07, 2018 meeting. Mr. Smith made a motion to approve the minutes, seconded by Mr. Mitchell. The motion passed 3-0. (Mr. Hennessy and Mr. Hobbs were not present).

Consent Agenda: Warrant Ratification / Approval:

Warrant 728

Payment of \$6,000.00 to C. Borders-Byrd, LLC for final progress billing for annual audit. Motion by Mr. Smith to approve as outlined, seconded by Mr. Mitchell Motion passed 3-0. (Mr. Hennessy and Mr. Hobbs were not present).

Warrant 729

Non Vested Return of Contributions for Ms. Sara Freidman. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 3-0. (Mr. Hennessy and Mr. Hobbs were not present).

Warrant 730

Normal Retirement Request for Mr. Greg Solowsky. Motion by Mr. Smith to approve as outlined, seconded by Mr. Mitchell. Motion passed 3-0. (Mr. Hennessy and Mr. Hobbs were not present).

Warrant 731

Post Retirement Supplemental Payment Request for Mr. Greg Solowsky. Motion by Mr. Mitchell to approve as outlined, seconded by Mr. Smith. Motion passed 3-0. (Mr. Hennessy and Mr. Hobbs were not present).

Warrant 732

Payment of \$77.59 to Fifth Third Bank for office supplies. Motion by Mr. Smith to approve as outlined, seconded by Mr. Mitchell. Motion passed 3-0. (Mr. Hennessy and Mr. Hobbs were not present).

Warrant 733

Payment of \$17,145.00 to Southeastern Advisory Services Inc, for Performance Monitor consulting. Motion by Mr. Smith to approve as outlined, seconded by Mr. Mitchell. Motion passed 3-0. (Mr. Hennessy and Mr. Hobbs were not present).

Warrant 734

Payment of \$6,484.50 to Klausner, Kaufman, Jensen & Levinson for Legal services. Motion by Mr. Smith to approve as outlined, seconded by Mr. Mitchell. Motion passed 3-0. (Mr. Hennessy and Mr. Hobbs were not present).

ATTORNEY'S REPORT:

Mr. Daragjati presented the revised Summary Plan Description and stated that it was emailed to all trustees last week. The Board will review and discuss at the May meeting.

Mr. Daragjati has had a conversation with Mr. Kevan Rolle regarding the legal decision to deny his buyback request.

ACTUARY'S REPORT:

Mr. Dulaney presented documentation regarding the possibility of lowering the assumption rate. Mr. Hennessy asked about the possibility of hiring another professional to make a recommendation on changing the ratio as he and Mr. Hobbs feels that this is a conflict of interest. Mr. Daragjati stated that he can reach out to AndCo and get a quote from them and report back to the board at the next meeting. Mr. Hennessy would also like to hear Mr. Swanson's explanation of how he calculates this. Mr. Williams offered to get Mr. Swanson on the phone and the Board declined.

Mr. Dulaney stated that he will prepare the annual statements and give them to Mrs. Ostrander to distribute to the members.

PLAN ADMINISTRATOR'S REPORT:

Mr. Williams proudly announced that he has secured a bookkeeper for the Plan. He would like to invite her to attend the May meeting to meet the Board and the Board agreed. Her fees are equal to what the Board is paying now.

Mr. Williams stated that he "pushed the button" and the State report has been submitted.

Mr. Williams reported that after the last meeting, Ms. Borders provided him with a new management representation letter, this letter was not approved, therefore it was not executed.

Mr. Williams informed the Board that he has been in constant contact with Mr. Shawn Keechle regarding his buyback request that is still ongoing. Mr. Daragjati has reviewed the documentation provided and indicated that the Federal Time has been approved for buyback, however the Correction time is still under review.

NEW BUSINESS:

Motion by Ms. Anderson to accept Mr. Ryan Lohnes as a new member into the Plan, seconded by Mr. Smith. Motion carried 4-0.

Mr. Eric Brown and Mr. Wilbur Vargas are tabled until May (paperwork not received).

OPEN DISCUSSION:

Mr. Smith

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 10:00 A.M.

Approved: 
Chairman Hennessy

Date: 06-06-16