

City of Lauderhill Police Officers' Retirement Plan

Minutes

October 5, 2018

10:00 A.M.

Call to Order / Roll Call:

Mr. David Hennessy called the meeting of the City of Lauderhill Police Officers' Retirement Plan to order at 10:18 A.M. at the Lauderhill Police Department 6279 West Oakland Park Blvd in Lauderhill Florida.

Public Discussion:

None

Members Present:

Mr. David Hennessy – Chairman; Ms. Andrea Anderson – Secretary; Mr. Kennie Hobbs and Mr. Sam Smith.

Absent:

Mr. Brad Mitchell - Absent

OTHERS PRESENT:

Mr. Adam Levinson & Mrs. Cassandra Harvey - Board Attorneys; Mr. Don Dulaney – Board Actuary (arrived at 10:23 A.M.); Mr. Dave Williams - Plan Administrator and Mrs. Patty Ostrander – Administrative Assistant.

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for the September 5, 2018 meeting. Ms. Anderson made a motion to approve the minutes, seconded by Mr. Smith. The motion passed 3-0 (Mr. Hobbs was not present for the vote).

Warrant 759

Payment of \$525.00 Klausner, Kaufman, Jensen & Levinson for legal services rendered through August 2018. Motion by Mr. Smith to approve as outlined, seconded by Ms. Anderson. Motion passed 3-0 (Mr. Hobbs was not present for this vote).

Warrant 760

DROP Distribution request for Ms. Debbie Banner. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Smith. Motion passed 4-0.

Warrant 761

Payment of \$3,970.00 Dulaney & Company for actuarial services rendered through August 2018. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Smith. Motion passed 4-0.

Warrant 762

Payment of \$17,188.00 Southeastern Advisory Services, Inc. for performance monitoring services rendered for the third quarter of 2018. Motion by Mr. Hobbs to approve as outlined, seconded by Ms. Anderson. Motion passed 4-0.

Warrant 763

Payment of \$1,579.00 Klausner, Kaufman, Jensen & Levinson for legal services rendered through September 2018. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Smith. Motion passed 4-0.

ATTORNEY'S REPORT:

Mr. Levinson expressed to the Board how good it is to have a Plan Administrator who pays attention to the daily workings of the Plan. He gave an example of another pension plan that was hacked. Mr. Williams reminded the Board that we have Cyber Insurance in explained the process of confirming that warrants are paid properly.

Ms. Harvey distributed and briefly outlined Amendment 6.

Mr. Hennessy asked Mr. Levinson to clarify that Lieutenants are considered staff per the CBA and how members are compensated.

ACTUARY'S REPORT:

Mr. Dulaney distributed a copy of the Section 112.664 Florida Statute Compliance report. He also reviewed this report with the Board. He reported that this report was submitted to the State and has already been put on the Plan's website. Follow the link below:

http://lauderhillpolicepension.org/docs_state/Chapter112/signed%20State%20required%20info%20pdf_LP_2017.pdf#zoom=100

PLAN ADMINISTRATOR'S REPORT:

Letter of Engagement: Mr. Williams presented the Letter of Engagement for the Auditor and stated that Mr. Levinson has approved this letter. Motion to execute the letter by Ms. Anderson, seconded by Mr. Hobbs. Motion passed 4-0.

Staff Review: Mr. Williams advised the Board that PPA has not had a CPI increase since October 2014. The CPI increased by 6.13% which equates to \$200.00 per month. Mr. Williams reflected that he is not seeking a raise, simply trying to maintain the CPI. The Board was asked to consider only if they were satisfied with the services rendered. Ms. Anderson made a motion to increase the monthly PPA payment by \$200.00 effective October 01, 2018, seconded by Mr. Smith. Motion passed 4-0. Mr. Williams thanked the Board for allowing PPA the opportunity to serve the Plan.

NEW BUSINESS:

New Membership: Motion by Ms. Anderson to accept Leah Creque-Aqui as a new member into the Plan pending all required certifications, seconded by Mr. Hobbs. Motion passed 4-0.

OLD BUSINESS:

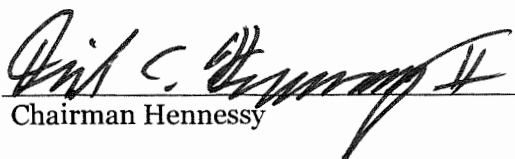
None

OPEN DISCUSSION:

Mr. Hennessy asked Mr. Dulaney to write a letter regarding the change in the assumed rate of the return and to send out to the affected members who are in the DROP (Mr. Berk & Mr. Gordon).

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 11:25 A.M.

Approved: 
Chairman Hennessy

Date: 10-07-18