

City of Lauderhill Police Officers' Retirement Plan

Minutes

August 10, 2022

2:30P.M.

Call to Order / Roll Call:

Mr. David Hennessy called the meeting of the City of Lauderhill Police Officers' Retirement Plan to order at 2:32 P.M. at the Lauderhill Police Department 6279 West Oakland Park Blvd in Lauderhill Florida.

Members Present:

Mr. Dave Hennessy – Chairman; Mr. Kennie Hobbs, Trustee; Mr. Brad Mitchell, Trustee and Mr. Sam Smith, Trustee.

Absent:

Ms. Andrea Anderson, Board Secretary

Others Present:

Mr. Robert Klausner - Klausner Kaufman, Jensen & Levinson'; Mr. Don Dulaney- Dulaney & Company; Mrs. Patty Ostrander – Administrative Assistant and Mr. Dave Williams, Plan Administrator.

Public Discussion:

None.

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for July 13, 2022 meeting. Mr. Hobbs made a motion to approve the minutes as presented, seconded by Mr. Smith. The motion passed 4-0.

Warrant 1044

Payment of \$94.91 to American Express. Motion to approve by Mr. Smith, seconded by Mr. Mitchell. The motion passed 4-0.

Warrant 1045

Payment of \$1,750.00 to Klausner, Kaufman, Jensen & Levinson for legal services through June 2022. Motion to approve by Mr. Mitchell, seconded by Mr. Smith. The motion passed 4-0.

Warrant 1047

Payment of \$3,629.74 to Fifth Third Bank for quarterly custodial fees for the second quarter 2022. Motion to approve by Mr. Mitchell, seconded by Mr. Smith. The motion passed 4-0.

Warrant 1048

Payment of \$1,365.00 to Klausner, Kaufman, Jensen & Levinson for legal services through July 2022. Motion to approve by Mr. Smith, seconded by Mr. Mitchell. The motion passed 4-0.

Warrant 1049

Payment of \$671.67 to American Express. Motion to approve by Mr. Mitchell, seconded by Mr. Hobbs. The motion passed 4-0.

¹ Attended Remotely, departed meeting at 3:12 PM.

Warrant 1050

Payment of \$3,440.00 to Dulaney & Company for actuarial services for June 2022. Motion to approve by Mr. Mitchell, seconded by Mr. Smith. The motion passed 4-0.

Warrant 1051

Payment of \$6,353.48 to Crawford Investment for investment fees for the third quarter of 2022. Motion to approve by Mr. Hobbs, seconded by Mr. Mitchell. The motion passed 4-0.

ATTORNEY'S REPORT:

Mr. Klausner stated that Mr. Morgan is not eligible for the supplement. The Post Retirement supplement in 2-87.3 (b-c) is only available to persons eligible to begin drawing normal retirement "immediately upon separation." By definition, a vested terminated member has accrued the necessary service for a *future* benefit but is not eligible for immediate payment of a normal retirement benefit. From the information provided it appears Mr. Morgan was not eligible to begin drawing a normal retirement benefit when he separated in 2017. There is an additional wrinkle. According to this Code section, in sub-paragraph b, the member had to be actively employed on or after 9/28/2016 but had to retire before 7/1/2020. To qualify under subsection c, the member had to be employed as of 7/1/2020. Unless the Board treats Mr. Morgan as "retiring" on the date he took a vested separation in 2017, he would not qualify for the benefit as the ordinance does not contemplate terminated vested members. By not addressing this class of members, common rules of statutory interpretation would suggest the benefit was not intended for vested terminated members. And, even if he was in that coverage, he was not eligible for a normal retirement immediately upon separation, thereby disqualifying him under both subsections b and c.

Mr. Klausner stated that they are working on preparing their firm's next pension conference in 2023.

ACTUARY'S REPORT:

Mr. Dulaney distributed and discussed the information he provided to Ms. Klausner - Parish for inclusion to the Summary Plan Description.

Mr. Dulaney distributed a chart that he provides to plans regarding the city contribution. The report showed the interest savings if contributions had been made at the beginning of the fiscal plan year. Mr. Hennessy asked Mr. Dulaney to break it down if the city pays off the balance by December 01st.

NEW BUSINESS:

None

OLD BUSINESS:

Bookkeeper Agreement - Mr. Williams advised the Board that Fast Forwarding has adjusted their price to \$975.00 per quarter. The Board agreed to retain the services of Fast Forwarding accordingly. Mr. Mitchell made a motion to approve and execute the revised agreement for Fast Forwarding, seconded by Mr. Smith. Motion passed 4-0.

PLAN ADMINISTRATOR'S REPORT:

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Mr. Williams said that members have not returned their annual forms² and the Board directed him to send a letter to the members that their payments will stop if form is not received.

OPEN DISCUSSION:

None

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 3:20 P.M.

Approved:  Date: 09-14-22
Chairman Hennessy

² Confirmation of Retirement forms.