

City of Lauderhill Police Officers' Retirement Plan
Minutes
April 03, 2013
10:00 A.M.

Roll Call:

Mr. David Hennessy called the meeting of the City of Lauderhill Police Officers' Retirement Plan to order at 10:14 a.m. at the City of Lauderhill Police Department.

Members Present:

David Hennessy - Chairman, Michael Lucas – Secretary, Floyd Harris & Kennie Hobbs (Mr. Hobbs arrived at 10:48 a.m.) – Trustees.

Absent & Excused:

Mr. Gary Celetti - Trustee

Others Present:

Stu Kaufman – Klausner, Kaufman, Jensen & Levinson - Board Attorney; Dave Williams & Patty Ostrander – Precision Pension Administration & Don Dulaney – Dulaney & Company.

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for the March 06, 2013 meeting. Mr. Hennessy asked if there were any changes required to the minutes. Mr. Harris made a motion to approve the minutes. Mr. Lucas seconded the motion. The motion passed 3-0. Mr. Hobbs was not present for this vote.

Warrant 293

Payment of \$770.00 to Dulaney & Company, Inc. for Actuarial services through February 2013. Motion by Mr. Harris to approve as outlined, seconded by Mr. Lucas. Motion passed 3-0. Mr. Hobbs was not present for this vote.

Warrant 294

Payment of \$15.00 to David Hennessy for reimbursement for the Klausner Conference in March 2013. Motion by Mr. Lucas to approve as outlined, seconded by Mr. Harris. Motion passed 3-0. Mr. Hobbs was not present for this vote.

Warrant 295

Payment of \$2,050.00 to Goldstein Schechter Koch – Final Audit Bill. Motion by Mr. Harris to approve as outlined, seconded by Mr. Lucas. Motion passed 3-0. Mr. Hobbs was not present for this vote.

Warrant 296

Payment of \$9,089.00 to Southeastern Advisory Services, Inc. for Investment Consulting services for the first quarter of 2013. Motion by Mr. Lucas to approve as outlined, seconded by Mr. Harris. Motion passed 3-0. Mr. Hobbs was not present for this vote.

Attorney's Report:

Mr. Kaufman updated the Board on SB 458 which is on the committee agenda at today's meeting. This legislation is very fluid and further details will follow.

Mr. Kaufman suggested the possibility of changing to quarterly meetings in the future. Mr. Hennessy stated that we will hold our May meeting as scheduled and discuss this further at that time.

City of Lauderhill Police Officers' Retirement Plan— Minutes

April 03, 2013

Page 2 of 3

Actuary's Report:

Mr. Dulaney brought up the difference between the statistical exhibit and the last payroll from 2012. Mr. Hennessy expressed his concern that the calculations are not prepared correctly. Mr. Williams indicated that Mr. Clement Johns did arrive before the meeting to discuss any outstanding issues. Mr. Williams reflected that he asked Mr. Johns if there were any matters pending between him and Mr. Dulaney. Mr. Johns thought that all the questions were resolved. Further Mr. Williams inquired with Mr. Dulaney prior to the meeting if the annual benefit statements would be completed for this meeting. Notification was provided in the affirmative. Due to the foregoing and the fact that Mr. Johns stated that he had another pressing meeting to attend Mr. Williams advised Mr. Johns he did not believe he would be needed for the meeting.

In terms of the statistical exhibit, Mr. Williams indicated that the origin was from the electronic uploads provided by the City of Lauderhill. Mr. Williams indicated that spot checks between the live data & the hard copy data are being made. Further, the statistical exhibit is presented to the auditor who is obligated to reconcile any difference with the City of Lauderhill Finance Department. Mr. Williams advised that there are always unforeseen issues in any payroll year & manual adjustments are common place during an audit process. As such, there should be no material differences once a final document is completed. In conversation with Mr. Johns & Mr. Dulaney, Mr. Williams indicated that the origin of the statistical exhibit should be from the City of Lauderhill. The statistical exhibit that we generated should be used as a comparison to the city's. Mr. Hennessy feels this is completely unacceptable.

Mr. Hennessy would like to see a monthly / quarterly report showing the payroll data received. Mr. Hennessy advised the wire transmitted from the City of Lauderhill to Salem Trust should tie into the payroll reports. Mr. Williams concurred & reflected that a comparison can be made on a bi-weekly basis between the wire transmitted, the hard copy payroll received & the electronic data transfer received from the City.

Mr. Hobbs will ask his staff to send a copy of the biweekly transfer amount to Mr. Williams & Mrs. Ostrander to assist in the wiring instructions.

Mr. Hennessy would like Mr. Clement Johns to attend the May meeting. Mr. Hennessy would like to see an accurate statistical exhibit & compare with the fiscal year contributions at the May meeting. Mr. Williams will make the necessary notification.

Mr. Hennessy asked the Board if they agreed with his request & the Board agreed by consensus.

Mr. Hennessy would like members to be able to log on to the website to get historical contribution information. Mr. Williams stated that complete historical payroll data would have to be provided in order to entertain that request.

Mr. Dulaney reported that he & Mr. Beckendorf, State Actuary have concluded their conversations with regard to the October 01, 2011 Actuarial Valuation Report. The formal findings will be presented at the May meeting.

Mr. Dulaney presented updated Buyback reports to the Plan Administrator for distribution to the membership.

Personalized benefit statements will be provided once clarity to the statistical exhibit is made by Mr. Johns.

City of Lauderdale Police Officers' Retirement Plan— Minutes

April 03, 2013

Page 3 of 3

Plan Administrator's Report:

Mr. Williams presented the Prior Military & Prior Police Buy Back Agreement forms to the Board for consideration. Mr. Williams transmitted the forms to Mr. Kaufman prior to the meeting for legal review. Mr. Williams indicated that the forms will be used when a member enters into a buyback agreement. Motion to approve the forms by Mr. Hobbs, seconded by Mr. Harris. Motion passed 4-0.

Mr. Williams stated that the most recent newsletter has been posted to the website.


Mr. Williams stated that the new Investment Managers have been asked to provide information for the website.

Open Discussion:

None.

Adjournment:

Being there was no other business; the meeting was adjourned at 11:45 a.m.

Approved: 
Chairman Hennessy

Date: 05-08-13