

City of Lauderhill Police Officers' Retirement Plan
Minutes
September 04, 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 10:15 a.m. at the City of Lauderhill Police Department.

Members Present:

David Hennessy - Chairman, Michael Lucas – Secretary, Floyd Harris & Kennie Hobbs - Trustees. Gary Celetti arrived at 10:25 a.m.

Absent & Excused:

None

Others Present:

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

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for the July 10, 2013 meeting. Mr. Hennessy asked if there were any changes required to the minutes. Mr. Hobbs made a motion to approve the minutes as outlined, seconded by Mr. Harris. Motion passed 4-0.

The Board of Trustees reviewed the minutes for the August 07, 2013 meeting. Mr. Hobbs made a motion to approve the minutes as outlined, seconded by Mr. Harris. Motion passed 4-0. Mr. Kaufman indicated that as there was not an official quorum, formal approval was not required.

Warrant 311

Payment of \$13,130.84 to ICC Capital Management for Quarterly Management Fees from 04-01-13 to 06-30-13. Motion by Mr. Harris to approve as outlined, seconded by Mr. Hobbs. Motion passed 4-0.

Warrant 312

Payment of \$3,900.00 to Dulaney & Company, Inc. for Actuarial services through June 2013. Motion by Mr. Harris to approve as outlined, seconded by Mr. Lucas. Motion passed 4-0.

Warrant 313

Payment of \$15,830.93 to ICC Capital Management for Quarterly Management Fees from 01-01-13 to 03-31-13. Motion by Mr. Harris to approve as outlined, seconded by Mr. Lucas. Motion passed 4-0.

Warrant 314

Payment of \$2,113.26 Return of Contributions to terminated member Lori Ramsey. Motion by Mr. Harris to approve as outlined, seconded by Mr. Lucas. Motion passed 4-0.

Warrant 315

Payment of \$4,770.00 to Klausner, Kaufman, Jensen & Levinson for legal services through July 2013. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Harris. Motion passed 4-0.

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Warrant 316

Payment of \$3,470.00 to Dulaney & Company, Inc. for Actuarial services through July 2013. Motion by Mr. Harris to approve as outlined, seconded by Mr. Hobbs. Motion passed 4-0.

Warrant 317

Payment of \$5,351.38 to New Amsterdam Partners, LLC. from period 07-01-13 through 09-30-13. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Lucas. Motion passed 5-0.

Warrant 318

Payment of \$450.00 to FPPTA for Mr. Harris to attend FPPTA Trustee School Sept 29th -Oct 02nd, 2013. Motion by Mr. Lucas, seconded by Mr. Hobbs. Motion passed 5-0.

Warrant 319

Payment of \$1,571.00 to Klausner, Kaufman, Jensen & Levinson for legal services through August 29, 2013. Motion by Mr. Hobbs to approve as outlined, seconded by Mr. Lucas. Motion passed 5-0.

New Business

- None

Old Business

- Mr. Hobbs will have Shawn send a proposal for the Housing Authority to Mr. Kaufman's office today.
- Mr. Hennessy explained that the Salem Trust issue was discussed at length at the August meeting and he feels that they need to show improvement. His biggest concern is still the time delay in notifying all concerned.

Attorney's Report:

- Mr. Kaufman will send a letter to Salem Trust for reimbursement charges of \$1,740.00 in July & \$120.00 in August.
- Mr. Kaufman introduced Mr. Paul Daragjati. He is a new Attorney at the firm. Mr. Daragjati reviewed his background.
- Mr. Kaufman presented the Public Comment Policy which was signed by the Governor regarding public comment at meetings. This bill provides the public's right to speak at meetings. As a result, Mr. Kaufman provided the trustees with a proposed policy that will be incorporated into our Operating Rules. In short, a new agenda item will be added and titled "Public Comment". Each person speaking will be limited to three minutes and there will be a cap of fifteen minutes allotted at each meeting. After reviewing the foregoing policy a motion to amend the Operating Procedures as cited and to make the necessary adjustment to the Agenda and Public Notice was made by Mr. Hobbs, seconded by Mr. Celetti. Motion passed 5-0.
- Mr. Kaufman reminded all trustees that their financial reporting forms are due to the State if not already completed. Mr. Williams interjected that he has confirmed that all of the trustees have filed accordingly.
- Mr. Kaufman urged the trustees to attend the Bernstein Litowitz Berger & Grossman – Nuts and Bolts of Shareholder Litigation Seminar on October 16, 2013.

Plan Administrator's Report:

- Mr. Williams advised the board of the annual Confirmation of Benefit mailing that was sent out.

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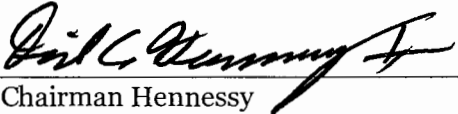
- Mr. Williams distributed a letter on behalf of Mr. Swanson with regard to a Salem Trust update.
- Mr. Williams distributed the 2014 meeting schedule in draft form for the trustees to comment.

Open Discussion:

- Mr. Hennessy asked Mr. Williams the procedures for the upcoming trustee election and Mr. Williams outlined the boards current policy. The following trustees terms will expire November 30, 2013: Mr. Celetti, Mr. Harris, Mr. Hobbs & Mr. Hennessy. The members who are up for election are Mr. Hennessy & Mr. Celetti. Mr. Williams will prepare a draft notice for the Board to consider.

Adjournment:

Being there was no other business; the meeting was adjourned at 11:01 a.m.

Approved: 
Chairman Hennessy

Date: 10-02-13