

**City of Lauderhill Police Officers' Retirement Plan
Minutes
November 04, 2015
10:00 AM**

Call to Order / Roll Call:

Mr. David Hennessy called the meeting of the City of Lauderhill Police Officers' Retirement Plan to order at 10:08 AM at the Lauderhill Police Department, 6279 West Oakland Park Blvd Lauderhill, Florida.

Members Present:

Mr. David Hennessy – Chairman; Mr. Floyd Harris – Secretary and Mr. Sam Smith – Trustee.

Absent:

Mr. Gary Celetti and Mr. Kennie Hobbs – Trustees.

Others Present:

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

Public Discussion:

No Comments Provided

Approval of Minutes:

The Board of Trustees reviewed the minutes for the October 13, 2015 meeting. Mr. Smith made a motion to approve the minutes, seconded by Mr. Harris. The motion passed 3-0.

Consent Agenda: Warrant Ratification / Approval:

Warrant 496

Payment of \$6,855.30 to New Amsterdam Partners, LLC for Quarterly Management Fees for 10-01-15 through 12-30-15. Motion by Mr. Harris to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

Warrant 497

Payment of \$1,880.00 to Dulaney & Company, Inc. for Actuarial services through September 2015. Motion by Mr. Harris to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

Warrant 498

Payment of \$5,758.10 to Salem Trust Company for Custodial fees for 07-01-15 through 09-30-15. Motion by Mr. Harris to approve as outlined, seconded by Mr. Smith. Motion passed 3-0.

Warrant 499

Payment of \$213.00 to Sam Smith for Per Diem for Annual State of Florida Conference in November 2015. Motion by Mr. Harris to approve as outlined, seconded by Mr. Hennessy. Motion passed 3-0.

Attorney's Report:

Summary Plan Description & DROP FAQ Revision - Mr. Hennessy asked Mr. Daragjati about the status on these two documents. Mr. Daragjati said that everything is up to date; however he is waiting on the Ordinance change. Mr. Smith is going to send Mr. Daragjati the MOU and he will add that to the Summary Plan Description and then email the updated document to the trustees.

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Custodial Contract - Mr. Daragjati stated that he has a conference call with them today. Once the contract is finalized Mr. Daragjati will bring it to the next meeting.

Mr. Daragjati stated that a retiree inquired about changing his option. Mr. Daragjati read statute 185.161 (3) which stated that no Police Officer can make a change once the first check is cashed. DROP deposits would also apply to that. The law allows an officer to change his joint annuity two times with no actuarial impact to the plan. Mr. Daragjati explained to the Trustees what a Pop-up Option is.

Actuary's Report:

No report – not present

Plan Administrator's Report:

Mr. Williams advised audit underway. Mr. Williams advised that we have been having portal issues and that prior to that all documentation requested has been sent to GSK.

New Business:

All required paperwork has been received for new member Mr. Kavan Rolle (started 10-14-15). Motion to accept by Mr. Smith, which was seconded by Mr. Harris. Motion passed 3-0.

All required paperwork has been received for new member Mr. DeSanto (started 10-19-15). Motion to accept by Mr. Harris, which was seconded by Mr. Smith. Motion passed 3-0.

Mr. Hennessy and Mr. Smith are concerned that older members don't know how to enter the DROP and the time frame for this. Mr. Smith and Mr. Daragjati will work together to create a check list for what action that needs to be taken within one year of Retirement. This will be added to the website once complete and approved.

Old Business:

Nothing reported

Open Discussion:

Mr. Hennessy discussed the fact that the city may not have deducted and paid the Plan the employee contributions for some DROP Members snapshot time. Mrs. Ostrander identified several members and is following up with the city. Going forward Mr. Hennessy does not want final calculations issues until the payment is deposited. Further once the Actuary confirms the amount due, an e-mail will be transmitted accordingly to the city by the administrator. Board agreed by consensus.

Adjournment:

Being there was no other business; Mr. Hennessy adjourned the meeting at 11:15 AM.

Approved: 
Chairman Hennessy

Date: 12-02-15