

City of Lauderhill Police Officers' Retirement Plan

Minutes

August 07, 2019

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 10:12 A.M. at the Lauderhill Police Department 6279 West Oakland Park Blvd in Lauderhill Florida.

Public Discussion:

Mr. Gary was present to listen to the discussion regarding the Buy Up Multiplier. After the discussion was held, Mr. Hennessy asked Mr. Gary if he had any further questions, he said that the Board answered all his questions in their discussion.

Members Present:

Mr. David Hennessy – Chairman; Ms. Andrea Anderson – Secretary and Mr. Kennie Hobbs - Trustee.

Absent:

Mr. Brad Mitchell & Mr. Sam Smith – Trustees.

OTHERS PRESENT:

Mrs. Patty Ostrander – Administrative Assistant; Mrs. Cassandra Harvey - Board Attorney; Ms. Lindsey Singer – Dulaney and Company and Mr. Torrance Gary – Lauderhill Police Officer (left at 10:30 A.M.).

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for the June 05, 2019 meeting. Mr. Hobbs made a motion to approve the minutes, seconded by Ms. Anderson. The motion passed 3-0.

Warrant 819

Payment of \$4,665.00 to Dulaney & Company for actuarial services rendered through 03-31-19. Motion by Mr. Hobbs to approve as outlined, seconded by Ms. Anderson. Motion passed 3-0.

Warrant 820

Payment of \$3,745.00 to Klausner, Kaufman, Jensen & Levinson for legal services rendered through 05-31-19. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Hobbs. Motion passed 3-0.

Warrant 821

Payment of \$5.65 to Patty Ostrander for office supplies. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Hobbs. Motion passed 3-0.

Warrant 822

Payment of \$315.94 to Fifth Third Bank for office supplies. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Hobbs. Motion passed 3-0.

Warrant 823

Payment of \$4,900.00 to Klausner, Kaufman, Jensen & Levinson for legal services rendered through 06-30-19. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Hobbs. Motion passed 3-0. Mr. Hennessy asked Ms. Harvey about several charges on this invoice. She stated that they do not apply to our plan and she will issue a credit on the August invoice.

Warrant 824

Payment of \$17,607.00 to Southeastern Advisory Services, Inc for Investment Consulting fees for the second quarter of 2019. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Hobbs. Motion passed 3-0.

Warrant 825

Payment of \$3,591.31 to Fifth Third Bank for Custodial fees for the second quarter. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Hobbs. Motion passed 3-0.

Warrant 826

Payment of \$285.93 to Fifth Third Bank for office supplies. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Hobbs. Motion passed 3-0.

Warrant 827

Payment of \$4,725.00 to Klausner, Kaufman, Jensen & Levinson for legal services rendered through 07-30-19. Motion by Mr. Hobbs to approve as outlined, seconded by Ms. Anderson. Motion passed 3-0.

Warrant 828

Normal Retirement Request for Mr. Ronald Torres. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Hobbs. Motion passed 3-0.

Warrant 829

Post Retirement Supplement Payment for Mr. Ronald Torres. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Hobbs. Motion passed 3-0.

Warrant 830

DROP Lump Sum Final Payment for Mr. Ronald Torres. Motion by Ms. Anderson to approve as outlined, seconded by Mr. Hobbs. Motion passed 3-0.

ATTORNEY'S REPORT:

Opinion Letter – Enhanced Multiplier – Mr. Hobbs made a motion to draft an Administrative Rule as a result of the legal opinion, seconded by Ms. Anderson. Motion passed 3-0. Mrs. Harvey updated the Ordinance as a result of the comments at the June meeting. Mr. Hobbs made a motion to approve the Enhanced Multiplier methodology of payment Ordinance, second by Ms. Anderson. Motion passed 3-0.

Mr. Hennessy asked Ms. Harvey if members can move forward and Ms. Harvey replied yes.

Mr. Hobbs made a motion to approve the form that Ms. Harvey presented, seconded by Ms. Anderson. Motion passed 3-0. Ms. Harvey will forward the document to Mrs. Ostrander so she can put it on letterhead and forward it to the members.

Mr. Hobbs asked Ms. Harvey to create an election form.

Coordination of Benefits Ordinance – Mr. Hennessy asked Ms. Harvey if a member is retired from one City department and gets hired with another City department, are they vested. Ms. Harvey will check on this and report back to the Board.

Mrs. Harvey will work with Mrs. Ostrander on the return of contribution packets to include vested and non vested and asking members if they are still employed with the City of Lauderhill. If they are, the Administrators will contact the Actuary and treat as vested and if they are not, the Administrator will continue the return of contributions as normal.

Ms. Harvey discussed the memo that her firm has issued regarding Cyber Insurance. Mr. Hennessy asked Mrs. Ostrander to include the Cyber Insurance policy in the September meeting packet.

ACTUARY'S REPORT:

Ms. Singer advised the board of the most recent calculations they have completed.

PLAN ADMINISTRATOR'S REPORT:

Mrs. Ostrander presented the annual budget for approval. Motion to approve by Mr. Hobbs, seconded by Ms. Anderson. Motion passed 3-0. May be viewed on-line at:

http://laudhillpolicepension.org/docs_state/AnnualBudget/2019-20%20Laudhill%20Police%20Pension%20Adm%20Expense%20Budget%2008-07-2019%20MEETING.pdf#zoom=100

Mrs. Ostrander updated the Board on the Annual Retirement Confirmation forms. Two members have not turned in their forms (D. King and E. Forbes). Both members were sent a notice via Federal Express, Signature required that their payments will stop effective September 01, 2019 if the proper documentation is not received in the office.

NEW BUSINESS:

Trustee Training program – Tabled for September meeting.

OLD BUSINESS:


Purchase of Enhanced Multiplier Form / Ordinance - Mr. Hobbs made a motion to approve the Ordinance for Coordination of benefits as amended, seconded by Ms. Anderson. Motion passed 3-0.

OPEN DISCUSSION:

None

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 11:55 A.M.

Approved:  Date: 07-04-19
Chairman Hennessy