

City of Lauderhill Police Officers' Retirement Plan

Minutes

December 07, 2022

12:30P.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; Ms. Andrea Anderson - Secretary; Mr. Brad Mitchell and Mr. Sam Smith - Trustees.

Absent:

Mr. Kennie Hobbs

Others Present:

Ms. Lindsay Garber - Klausner Kaufman, Jensen & Levinson (left at 3:54 P.M.); Mr. Don Dulaney - Dulaney & Company (left at 3:54 P.M.); Mr. Kurt Lofters - Southeastern Advisory (left at 3:54 P.M.); Mrs. Patty Ostrander – Administrative Assistant and Mr. Dave Williams, Plan Administrator.

Public Discussion:

Pearl Harbor Day was reflected upon.

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for October 12, 2022, meeting. Mr. Mitchell made a motion to approve the minutes as presented, seconded by Mr. Smith. The motion passed 4-0.

Warrant 1064

Payment of \$2,287.00 to Dulaney & Company for actuarial services through August 2022. Motion to approve by Mr. Smith, seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1065

Payment of \$21,559.00 to Southeastern Advisory for Performance monitoring for the third quarter of 2022. Motion to approve by Mr. Smith, seconded by Mr. Mitchell. The motion passed 4-0.

Warrant 1066

Payment of \$630.00 to Klausner, Kaufman, Jensen & Levinson for legal services through September 2022. Motion to approve by Mr. Smith seconded by Mr. Mitchell. The motion passed 4-0.

Warrant 1067

Payment of \$25.00 to American Express for office supplies. Motion to approve by Mr. Smith, seconded by Mr. Mitchell. The motion passed 4-0.

Warrant 1068

Payment of \$100.00 to NASRA for annual PPPC Standards Award. Motion to approve by Mr. Mitchell, seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1069

Payment of \$3,647.25 to Fifth Third Bank for quarterly custodial fees. Motion to approve by Ms. Anderson, seconded by Mr. Mitchell. The motion passed 4-0.

Warrant 1070

Payment of \$3,815.00 to Klausner, Kaufman, Jensen & Levinson for legal services through October 2022. Motion to approve by Mr. Mitchell, seconded by Mr. Smith. The motion passed 4-0.

Warrant 1071

Payment of \$1,735.00 to Dulaney & Company for actuarial services through September 2022. Motion to approve by Mr. Smith, seconded by Mr. Mitchell. The motion passed 4-0.

Warrant 1072

Final DROP Payment for Steven Coulson Motion to approve by Mr. Smith, seconded by Mr. Mitchell. The motion passed 4-0.

Warrant 1073

Payment of \$103.23 to American Express Levinson for office supplies. Motion to approve by Mr. Mitchell, seconded by Mr. Smith. The motion passed 4-0.

Warrant 1074

Payment of \$6,301.92 to Crawford Investment for investment manager fees for the third quarter 2022. Motion to approve by Mr. Mitchell, seconded by Mr. Smith. The motion passed 4-0.

ATTORNEY'S REPORT:

Ms. Garber reviewed and explained the Share Plan (Chapter 185). Ms. Garber stated that if the Board approved the Share Plan today that a City Ordinance would have to be voted in. Ms. Garber will get some of the questions from the CBA answered. Mr. Hennessy asked if her firm could check the past CBA's and ordinances to see if they include the 185 requirement(s). Mr. Hennessy asked Mr. Dulaney to write a letter to the Board stating that he has identified that there are excess Chapter 185 monies. Ms. Garber said that her firm will proceed accordingly.

ACTUARY'S REPORT:

Mr. Dulaney distributed an estimated effect on the City's 2022 - 2023 Minimum Funding Requirement.

PERFORMANCE MONITOR'S REPORT:

Mr. Kurt Lofters of Southeastern Advisory appeared before the Board to review the investment performance for the quarter ending September 30, 2022.

Mr. Lofters provided the following asset allocation breakdown:

For the quarter ending September 30, 2022, the Plan had an account balance of \$85,554,934.

Please continue.....

June 30, 2022 : \$86,235,533

September 30, 2022 : \$83,554,934



Segments	Market Value	Allocation (%)
U.S. Equity	35,589,139	41.3
International Equity	8,393,445	9.7
U.S. Fixed Income	6,885,650	8.0
Real Estate	25,074,960	29.1
Alternative Investment	8,094,851	9.4
Private Credit	-	0.0
Cash Equivalent	2,197,486	2.5



Segments	Market Value	Allocation (%)
U.S. Equity	33,989,419	40.7
International Equity	7,361,232	8.8
U.S. Fixed Income	5,938,375	7.1
Real Estate	26,418,348	31.6
Alternative Investment	7,676,369	9.2
Private Credit	-	0.0
Cash Equivalent	2,171,190	2.6

For purposes of transparency, a copy of the investment report may be viewed on-line at:
http://www.lauderhillpolicepension.org/docs/investments/LHP_2022_q3.pdf#zoom=100

Mr. Lofters cited that he felt it would be prudent to prepare for incoming capital calls by having cash available. Mr. Lofters requested the Board liquidate 1 million dollars each from the EuroPacific Growth and Oakland International Accounts. After review and discussion, Mr. Smith made a motion to transfer 1 million dollars from EuroPacific Growth and 1 million dollars from Oakland International to the R&D Account for impending capital call(s), seconded by Mr. Mitchell. The motion passed 4-0.

Mr. Lofters recommended turning off the DRIP (dividend reinvestment) in all real estate investments in order to stay within compliance of the Board's investment policy statement. Mr. Smith made a motion to direct the Administrator to contact the Real estate managers to discontinue the (DRIP) dividend reinvestment and forward cash to the R&D Account, seconded by Mr. Mitchell. The motion passed 4-0.

Mr. Lofters cited the allocation changes proposed for the Board to consider. After review and discussion, there was a motion to approve the Investment Policy Guidelines pending legal review by Mr. Mitchell, seconded by Mr. Smith. The motion passed 4-0.

For purposes of transparency, a copy of the IPS report may be viewed on-line at:
<http://lauderhillpolicepension.org/modules/guidelines/index.asp>

NEW BUSINESS:

Security Monitoring Services – Presentation booklets were distributed and reviewed by the Board of Trustees from Robbins Geller and Saxena White. Mr. Williams and Ms. Garber cited that they have worked with both firms, and they are highly reputable. Mr. Williams cited the Board only has one firm¹ retained at this juncture and additional eyes to safeguard the Plan would be a good measure. After review and discussion, Mr. Mitchell made a motion to retain the professional monitoring services² of Robbins Geller and Saxena White, which was seconded by Mr. Smith. The motion passed 4-0.

PLAN ADMINISTRATOR'S REPORT:

2023 meeting dates - Mr. Hennessy would like to have all the meetings at 2:00 PM on the same dates. Approved by consensus.

Four new members were identified for pension entry – Sean Lozano, Raymond Rodriguez, Ana Seegar & Yvon Thegnistre. Motion to approve pension entry by Mr. Smith motion seconded by Ms. Anderson. Motion passed 4-0

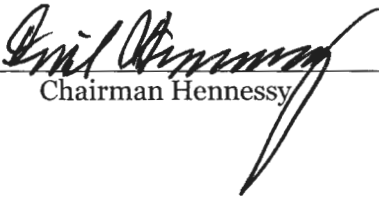
Staff Review - Tabled for the January 2023 meeting.

OPEN DISCUSSION:

The Board discussed the need to have Mr. Dulaney attend every meeting. The Board by consensus felt having Mr. Dulaney attend quarterly would be more practical. Mr. Hennessy asked Mr. Williams to notify Mr. Dulaney in writing.

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 4:35 P.M.

Approved:  Date: 01-11-23
Chairman Hennessy

¹ BLBG.
² No Fees for Services provided.