

City of Lauderhill Police Officers' Retirement Plan
Minutes

June 07, 2023

10:30 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 10:52 A.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, Mr. Sam Smith and Mr. Torrance Gary¹ - Trustee.

Absent:

Mr. Kennie Hobbs – Trustee.

Others Present:

Ms. Lindsay Gerber – Board Attorney, Klausner Kaufman, Jensen & Levinson; Mr. Don Dulaney – Board Actuary, Dulaney & Co.; Mr. Kurt Lofters – Southeastern Advisory (arrived at 11:35 A.M.), Mr. Dave Williams, Plan Administrator and Mrs. Patty Ostrander – Administrative Assistant.

Public Discussion:

No Comments.

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for May 10, 2023 meeting. Mr. Smith made a motion to approve the minutes, seconded by Mr. Mitchell. The motion passed 4-0.

Warrant 1103

Payment of \$580.62 to Sam Smith for per diem for FPPTA Conference. Motion to approve by Ms. Anderson seconded by Mr. Mitchell. The motion passed 4-0.

Warrant 1104

Payment of \$3,796.95 to Fifth Third Bank for quarterly custodial fees. Motion to approve by Mr. Mitchell seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1105

Payment of \$4,590.00 to Dulaney and Company for actuarial services through March 2023. Motion to approve by Mr. Mitchell seconded by Mr. Smith. The motion passed 4-0.

Warrant 1106

Qualified rollover for Mr. Michael Santiago. Motion to approve by Mr. Mitchell seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1107

Normal Retirement for Mr. Michael Santiago. Motion to approve by Mr. Mitchell seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1108

Post Retirement Supplement for Mr. Michael Santiago. Motion to approve by Mr. Smith seconded by Mr. Mitchell. The motion passed 4-0.

¹ Attended telephonically, left at 11:48 A.M.

Warrant 1110

Payment of \$890.00 for American Express. Motion to approve by Ms. Anderson seconded by Mr. Mitchell. The motion passed 4-0.

Warrant 1113

Payment of \$2,956.80 for annual Cyber Liability renewal. Motion to approve by Mr. Mitchell seconded by Mr. Smith. The motion passed 4-0.

ATTORNEY'S REPORT:

Ms. Gerber reviewed House Bill 3 regarding ruling and the reporting required for this Bill. The KKJL firm is also crafting verbiage for the Investment Policy as a result of HB3. Draft to follow, once input is received by Mr. Jeff Swanson.

ACTUARY'S REPORT:

Mr. Dulaney distributed and discussed the revised Actuarial Valuation report adjusting the assumption return to 6.8% as approved on May 10, 2023. After review and discussion, a motion to approve the Actuarial Valuation Report was made by Mr. Smith, seconded by Mr. Mitchell. The motion passed 4-0. Mr. Hennessy noted that he would like to discuss the possibility of targeting to get to the FRS assumption rate of return and to monitor inflation factors to ensure we have an accurate salary increase assumption.

PERFORMANCE MONITOR'S REPORT:

Mr. Kurt Lofters of Southeastern Advisory appeared before the Board to review the investment performance for the quarter ending March 31, 2023.

For the quarter ending March 31, 2023, the Plan had an account balance of \$90,113,476.

Asset Allocation By Segment

As of March 31, 2023

December 31, 2022 : \$86,658,932

March 31, 2023 : \$90,113,476



Segments	Market Value	Allocation (%)
U.S. Equity	36,006,644	41.5
International Equity	5,285,882	6.1
U.S. Fixed Income	9,121,489	10.5
Real Estate	24,733,139	28.5
Alternative Investment	8,030,137	9.2
Private Credit	-	0.0
Cash Equivalent	3,681,640	4.2

Segments	Market Value	Allocation (%)
U.S. Equity	38,414,550	42.6
International Equity	5,928,487	6.6
U.S. Fixed Income	9,344,533	10.4
Real Estate	24,404,264	27.1
Alternative Investment	8,123,772	9.0
Private Credit	-	0.0
Cash Equivalent	3,897,871	4.3

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For purposes of transparency, a copy of the investment report may be viewed on-line at:

http://www.lauderhillpolicepension.org/docs/investments/LHP_2023_q1.pdf#zoom=100

Southeast is monitoring Real Estate managers but there is nothing further to add currently.

NEW BUSINESS:

None.

OLD BUSINESS:

Honor Wall – Mr. Smith will put together a committee to research the Honor Wall. He will have a report by the August meeting. Agreed by consensus.

PLAN ADMINISTRATOR'S REPORT:

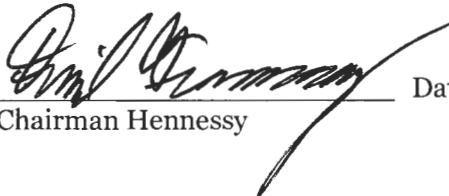
No report.

OPEN DISCUSSION:

None.

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 12:00 P.M.

Approved:  Date: 07-12-23
Chairman Hennessy