

City of Lauderhill Police Officers' Retirement Plan

Minutes

September 06, 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 10:39 A.M. at the Lauderhill Police Department 6279 West Oakland Park Blvd in Lauderhill Florida.

Members Present:

Mr. Dave Hennessy – Chairman; Ms. Andrea Anderson – Board Secretary; Mr. Kennie Hobbs (arrived 10:50 A.M.); Mr. Brad Mitchell; Mr. Sam Smith - Trustees and Mr. Torrance Gary – Trustee in Training.

Absent:

None

Others Present:

Mr. Jeff Swanson – Southeastern Advisory (attended remotely 11:15 A.M. and left at 11:59 A.M.); Ms. Anna Klausner Parrish - Board Attorney, Klausner Kaufman, Jensen & Levinson; 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 August 09, 2023 meeting. Mr. Smith made a motion to approve the minutes, seconded by Mr. Mitchell. The motion passed 4-0. (Mr. Hobbs was not present for this vote).

Warrant 1125

Payment of \$875.00 to American Express. Motion to approve by Mr. Mitchell seconded by Ms. Anderson. The motion passed 4-0. (Mr. Hobbs was not present for this vote).

Warrant 1126

Payment of \$3,490.00 to Dulaney & Company for actuarial services through June 2023. Motion to approve by Mr. Mitchell seconded by Ms. Anderson. The motion passed 4-0. (Mr. Hobbs was not present for this vote).

Warrant 1127

Payment of \$760.00 to Klausner, Kaufman, Jensen & Levinson for legal services through July 2023. Motion to approve by Mr. Mitchell seconded by Mr. Smith. The motion passed 4-0. (Mr. Hobbs was not present for this vote).

Warrant 1128

Payment of \$6,466.70 to Crawford Investment Counsel for investment management fees for the third quarter of 2023. Motion to approve by Mr. Smith seconded by Mr. Mitchell. The motion passed 4-0. (Mr. Hobbs was not present for this vote).

Warrant 1129

Payment of \$1,800.00 to Dulaney & Company for actuarial services through July 2023. Motion to approve by Mr. Smith seconded by Ms. Anderson. The motion passed 4-0. (Mr. Hobbs was not present for this vote).

Warrant 1130

Payment of \$1,825.00 to American Express. Motion to approve by Mr. Mitchell seconded by Ms. Anderson. The motion passed 4-0. (Mr. Hobbs was not present for this vote).

Warrant 1131

Payment of \$1,080.00 to Klausner, Kaufman Jensen and Levinson. Motion to approve by Mr. Mitchell seconded by Ms. Anderson. The motion passed 4-0. (Mr. Hobbs was not present for this vote).

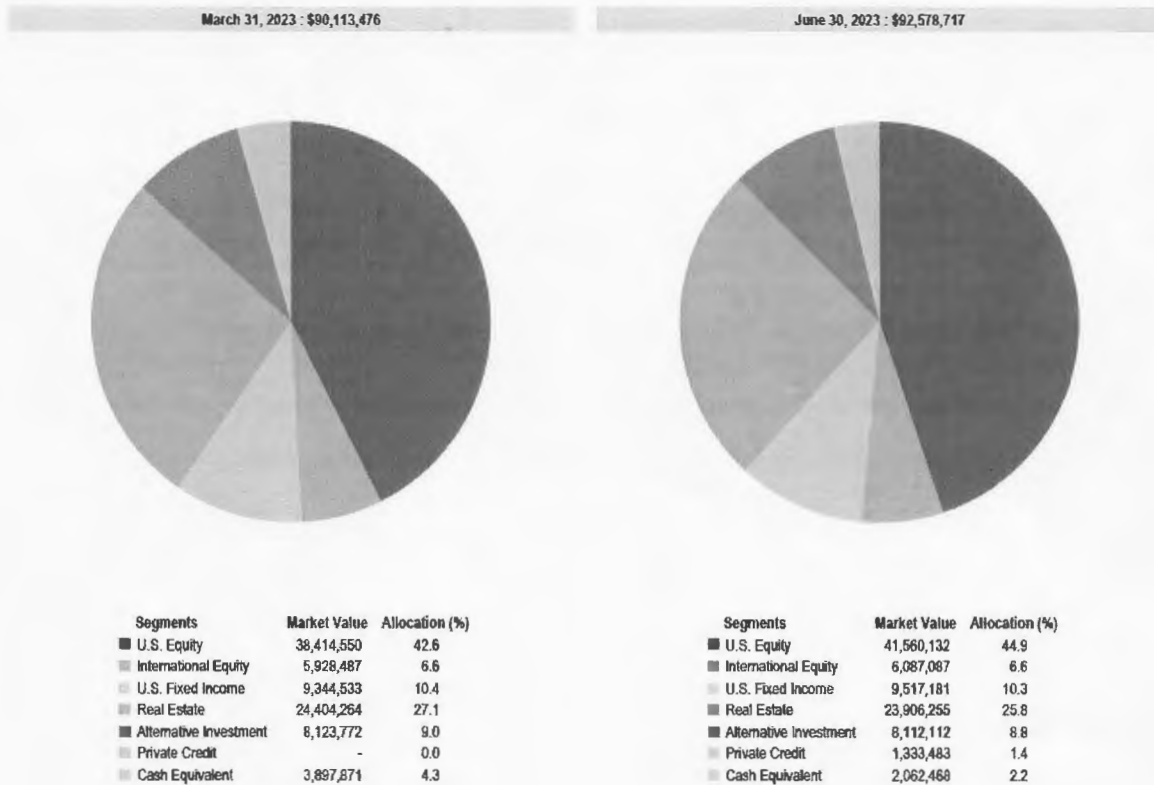
ATTORNEY'S REPORT:

Ms. Klausner Parrish presented the updated Investment Policy for approval that was updated due to House Bill #3. Mr. Hobbs made a motion to accept the updated policy, seconded by Mr. Mitchell. Mr. Hennessy executed the document and Ms. Klausner Parrish will put the full document together and forward it to us. The motion passed 5-0.

PERFORMANCE MONITOR'S REPORT:

Mr. Jeff Swanson of Southeastern Advisory appeared before the Board to review the investment performance for the quarter ending June 30, 2023.

For the quarter ending June 30, 2023, the Plan had an account balance of \$92,578,717.



Mr. Hennessy asked Mr. Swanson if JP Morgan is still under review. Mr. Swanson stated that they have made progress but are still over weighted in certain areas and remain under review.

Mr. Swanson advised the Board that the new side letter that was signed allows the Board's fee to be reduced if the total of their clients with Pennant Park exceeds \$50M.

Mr. Swanson or Mr. Lofters will attend the December meeting and be discussing a rebalancing on Serenitas. He also stated that TerraCap VI is offering a first close discount and the Board should discuss re-deploying to their next fund.

NEW BUSINESS:

None.

OLD BUSINESS:

Mr. Smith spoke with the artist and glass engraver for the Honor Wall. The estimated price is \$5,500.00 Mr. Smith is going to get two other quotes for comparison. Mr. Mitchell made a motion to approve a purchase not to exceed \$7,000.00, seconded by Mr. Hobbs. The motion passed 5-0.

Mr. Mitchell asked when a member will be added to the Honor Wall? The Board discussed this and will be decided on at a future meeting.

PLAN ADMINISTRATOR'S REPORT:

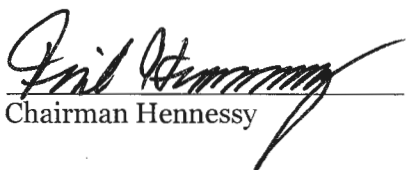
Mrs. Ostrander reported that she reviewed and confirmed snapshots were paid upon DROP entry.

OPEN DISCUSSION:

None

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 12:02 P.M.

Approved:  Date: 10-11-23
Chairman Hennessy