

City of Lauderhill Police Officers' Retirement Plan
Minutes

September 11, 2024
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 10:53 A.M. at the Lauderhill Police Department 5581 West Oakland Park Blvd in Lauderhill Florida.

Members Present:

Mr. Dave Hennessy – Chairman; Ms. Anderson – Secretary; Mr. Kennie Hobbs; Mr. Sam Smith Trustees.

Absent:

Mr. Brad Mitchell

Others Present:

Mrs. Anna Klausner - Parrish - Klausner Kaufman, Jensen & Levinson; Mr. Torrance Gary – Lauderhill Police Department; Mr. Jeff Swanson – Southeastern Advisor (attended remotely and left at 11:22 A.M.) Mr. Don Dulaney – Dulaney & Company; Mr. Dave Williams - Plan Administrator and Mrs. Patty Ostrander – Administrative Assistant.

Public Discussion:

None.

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for August 14, 2024, meeting. Mr. Smith made a motion to approve the cited minutes, seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1217

Payment of \$2,995.00 to Medical Evaluation Specialists, LLC for an IME for Disability Mr. Brett Blair. Motion to approve by Mr. Smith seconded by Mr. Hobbs. The motion passed 4-0.

Warrant 1218

Payment of \$343.45 to American Express. Motion to approve by Mr. Smith seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1219

Payment of \$1,880.00 to Klausner, Kaufman, Jensen & Levinson for legal services through August 31, 2024. Motion to approve by Mr. Smith seconded by Ms. Anderson. The motion passed 4-0.

ATTORNEY'S REPORT:

MOU/Ordinance Review – Mrs. Klausner-Parrish discussed the update on the ordinance regarding the early DROP entry. Jose Clarke was the member who expressed a desire to enter the DROP early. However, based on the literal verbiage of the ordinance vs the intent of what was negotiated (city and the union), the ordinance will have to be revised. Mr. Dulaney confirmed that his impact statement did take into account any member aged 50 with 15 or more years of service, so there will be no impact to the Plan as a result of the modification being sought. MOU/Ordinance will proceed accordingly.

ACTUARY'S REPORT:

Mr. Dulaney distributed a six-year summary of Valuation Data.

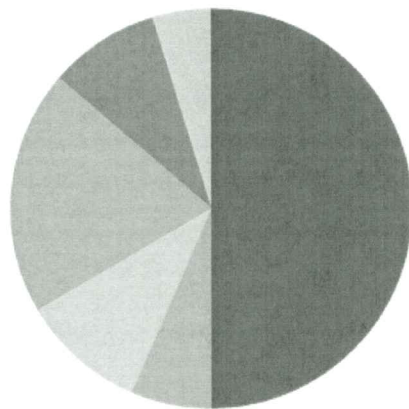
Mr. Hennessy stated that there might be a new Collective Bargaining Agreement approved tonight. Once this is approved and sent to Mrs. Klausner – Parrish, she will draft an ordinance and forward it to Mr. Dulaney to work on Impact Statements. Mr. Williams stated that the Ordinance and Impact Statement will then be sent to the State after the first reading.

PLAN ADMINISTRATOR'S REPORT:

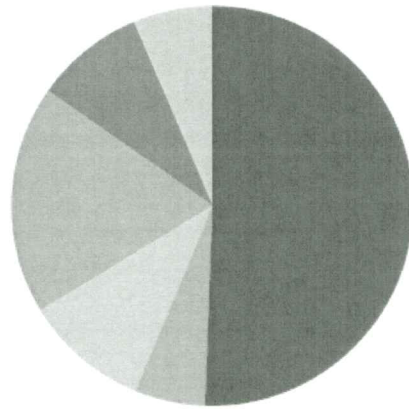
Mr. Williams cited a change of personnel in his Palm Beach office. The matter was unrelated to his firm and this Plan. Mr. Hennessy cited Mr. Williams advised him accordingly.

PERFORMANCE MONITOR'S REPORT:

March 31, 2024 : \$98,722,165 June 30, 2024 : \$99,954,745



Segments	Market Value	Allocation (%)
U.S. Equity	49,372,610	50.0
International Equity	6,418,848	6.5
U.S. Fixed Income	9,929,204	10.1
Real Estate	19,518,613	19.8
Alternative Investment	8,793,653	8.9
Private Credit	2,367,961	2.4
Cash Equivalent	2,321,277	2.4



Segments	Market Value	Allocation (%)
U.S. Equity	50,616,229	50.6
International Equity	5,641,215	5.6
U.S. Fixed Income	10,029,602	10.0
Real Estate	18,481,825	18.5
Alternative Investment	8,793,920	8.8
Private Credit	2,458,908	2.5
Cash Equivalent	3,933,047	3.9

Mr. Jeff Swanson stated that for the quarter ending June 31, 2024, the Plan had an account balance of \$99,954,745.

In a spirit of transparency, the entire investment report may be viewed at:
http://www.lauderhillpolicepension.org/docs/investments/LHP_2024_q2.pdf#zoom=100

NEW BUSINESS:

No new business.

OLD BUSINESS:

No old business.

OPEN DISCUSSION:

None

ADJOURNMENT:

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

Approved:  Date: 10-16-24
Chairman Hennessy