

City of Lauderhill Police Officers' Retirement Plan
Minutes

April 30, 2025
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 10:43 A.M. at the Lauderhill City Hall located at 5581 West Oakland Park Blvd in Lauderhill Florida.

Members Present:

Mr. Dave Hennessy – Chairman; Ms. Andrea Anderson – Secretary; Mr. Torrance Gary – Trustee and Mr. Sam Smith - Trustee.

Absent:

Mr. Kennie Hobbs

Others Present:

Mrs. Anna Klausner - Parrish - Klausner Kaufman, Jensen & Levinson¹; Mr. Don Dulaney – Dulaney & Company; Mr. Tom Capobianco and Mr. David Weeks – Serenitas (arrived at 11:34 A.M. and left at 11:50 A.M.); Mr. Terrence Clerkin and Mr. Brian Kendall – Pennant Park (arrived at 11:52 A.M. and left at 12:08 P.M.); 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 February 12, 2025, meeting. Mr. Smith made a motion to approve the cited minutes, seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1256

Payment of \$8,425.68 to Crawford Investment Counsel, Inc. for Investment Manager fees for the first quarter of 2025. Motion to approve by Ms. Anderson seconded by Mr. Gary. The motion passed 4-0.

Warrant 1257

DROP Direct Payment Request for Mr. Charles Smith. Motion to approve by Mr. Smith seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1258

DROP Rollover Request for Mr. Alan Parmelee. Motion to approve by Mr. Smith seconded by Mr. Gary. The motion passed 4-0.

Warrant 1259

Return of Contributions for Mr. Bernardo Contreras. Motion to approve by Mr. Smith seconded by Mr. Smith. The motion passed 4-0.

Warrant 1260

Payment of \$2,320.00 to Klausner, Kaufman, Jensen & Levinson for legal services through February 2025. Motion to approve by Ms. Anderson seconded by Mr. Smith. The motion passed 4-0.

¹ attended remotely via phone left at 11:10 A.M.

City of Lauderhill Police Officers' Retirement Plan - Minutes

April 30, 2025

Page 2

Warrant 1261

Payment of \$6,920.00 to Dulaney & Company for actuarial services through January 2025. Motion to approve by Mr. Gary seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1262

Payment of \$900.00 to KSDT for progress billing for financial statements as of 09-30-2024. Motion to approve by Mr. Smith seconded by Mr. Gary. The motion passed 4-0.

Warrant 1263

Payment of \$26,342.00 to Southeastern Advisory Services for Performance Monitoring services for the first quarter of 2025. Motion to approve by Mr. Hobbs seconded by Mr. Smith. The motion passed 4-0.

Warrant 1264

Payment of \$1,933.26 to Kennie Hobbs for Opal Financial Seminar. Motion to approve by Mr. Hobbs seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1265

Payment of \$400.00 to Klausner, Kaufman, Jensen & Levinson for legal services through March 30, 2025. Motion to approve by Ms. Anderson seconded by Mr. Smith. The motion passed 4-0.

Warrant 1266

Payment of \$7,535.00 to Dulaney & Company for actuarial services through February 2025. Motion to approve by Ms. Anderson seconded by Mr. Gary. The motion passed 4-0.

Warrant 1267

Payment of \$2,816.00 to Brown & Brown for Cyber Insurance renewal. Motion to approve by Mr. Smith seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1268

Payment of \$4,425.31 to Fifth Third Bank for quarterly custodial fees. Motion to approve by Mr. Smith seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1269

Payment of \$8,476.74 to Crawford Investment Counsel for quarterly investment manager fees. Motion to approve by Mr. Gary seconded by Ms. Anderson. The motion passed 4-0.

SERENITAS – INVESTMENT REPORT:

Mr. Tom Capobianco and Mr. David Weeks – Serenitas presented their report.

Current Market Value

As of March 31, 2025: \$4,853,295.36

Returns – Net of Fees

	Q1 2025	1yr	Since Inception*
City of Lauderhill Police Retirement Plan	1.01%	5.61%	8.64%

2022*	2023	2024
1.54%	12.05%	5.57%

- Our concerns regarding affordability in the U.S. housing market warrant defensive portfolio positioning in residential mortgage bonds.
- In corporate strategies, we are focusing on relative value opportunities and maintaining protection against potential defaults and wider credit spreads.
- The fund's low sensitivity to credit spreads and interest rates could help protect the fund's capital in case of unexpected volatility.

PENNANT PARK – INVESTMENT REPORT:

Mr. Terrence Clerkin and Mr. Brian Kendall presented their report.

Fund Name:

PennantPark Credit Opportunities Fund IV ("PCOF IV")

Investment Update:

1	Commitment Date:	12/19/22
2	Commitment Amount:	\$4,000,000.00
3	Paid-In Capital:	\$1,642,799.34
4	Percent Drawn:	41.1%
5	Undrawn Capital Commitment:	\$2,357,200.66
6	Total Investment Profit <i>(since inception)</i> :	\$ 272,550.55
7	Net IRR <i>(since inception)</i> :	17.07%
8	Subsequent Closing Interest Paid:	\$0.00
9	Subsequent Closing Interest Received:	\$ 96,322.13
10	Net Subsequent Closing Interest:	\$96,322.13
11	Total Profit Including Subsequent Interest:	\$ 368,872.68
12	Total Distributions <i>(since inception)</i> :	\$ 98,972.88
13	Net Asset Value of Investment:	\$1,816,377.01

ATTORNEY'S REPORT:

Ordinance Conflict - Ms. Klausner-Parrish discussed the conflict that was identified regarding the years of service. After Board discussion, Mr. Hennessy asked Ms. Klausner-Parrish to draft an amendment to the ordinance and forward it to the Pension Office so it can go on the next agenda.

DROP FAQ Revision - Ms. Klausner-Parrish presented the draft for the Board to review. After Board review, Ms. Klausner-Parrish will update the draft with the corrections as discussed and present it at the next meeting. She will forward this to the Pension Office so it can go on the next agenda.

ACTUARY'S REPORT:

Actuarial Assumption – Mr. Dulaney discussed the actuarial assumptions and actuarial cost methods. Mr. Hennessy would like to revisit this in a year. Mr. Dulaney will present the Valuation at the next meeting.

Benefit Statement items – Mr. Dulaney asked if wording should be added to the annual benefit statements regarding the Coordination of Benefits. After the Board review, they agreed to add wording to the statements going forward under the Other Benefits section for next cycle.

PLAN ADMINISTRATOR'S REPORT:

Mr. Williams discussed that we sent out a letter along with the annual statements informing all active members of their current beneficiary. As a result of this, we have received several updated beneficiary forms. Mrs. Ostrander will prepare a list of all the members that have no beneficiary listed and give it to Mr. Smith.

Mr. Williams presented the proposed Administrative Budget 2025/26. Mr. Williams outlined the Administrative Expense Budget provision. 175.061(8) and 185.05(8) require that all firefighter and police Boards of Trustees shall provide a detailed accounting report and operate under an administrative expense budget. A copy of the budget shall be provided to the plan sponsor and made available to plan members before the beginning of the fiscal year. If the Board amends the administrative expense budget, the Board must provide a copy of the amended budget to the plan sponsor and make available a copy of the amended budget to plan members. For plans that use September 30 - October 1 fiscal year, the new administrative expense budget must be prepared and made available prior to October 1st. After review and discussion, Mr. Smith made a motion to accept the Administrative Budget 2025/26, seconded by Ms. Anderson. Motion passed. 4-0.

NEW BUSINESS:

None

OLD BUSINESS:

Mr. Smith asked for direction on the qualifications for a member to be listed on the Honor Wall. Mr. Hennessy suggested making an administrative rule stating that if you separate under good standing, normal / early retirement / disability and at the discretion of the Board. Mrs. Ostrander will email Ms. Klausner-Parrish regarding this.

OPEN DISCUSSION:

No open discussion ensued.

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 12:50 P.M.

Approved:  Date: 06-25-25
Chairman Hennessy