

City of Lauderhill Police Officers' Retirement Plan

Minutes

June 25, 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 10:45 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 and Mr. Torrance Gary – Trustee.

Absent:

Mr. Kennie Hobbs and Mr. Sam Smith

Others Present:

Mrs. Anna Klausner - Parrish - Klausner Kaufman, Jensen & Levinson; Mr. Jeff Swanson – Southeastern Advisory¹ (left at 11:25 A.M.); Mr. Dagmar Reyes – Training Trustee; 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 April 30, 2025, meeting. Ms. Anderson made a motion to approve the cited minutes, seconded by Mr. Gary. The motion passed 3-0.

Warrant 1270

Payment of \$5,920.00 to Dulaney & Company for actuarial services through March 2025. Motion to approve by Mr. Gary seconded by Ms. Anderson. The motion passed 3-0.

Warrant 1271

Payment of \$911.78 to American Express. Motion to approve by Mr. Gary seconded by Ms. Anderson. The motion passed 3-0.

Warrant 1272

Payment of \$1,840.00 to Klausner, Kaufman, Jensen & Levinson for legal services through April 30, 2025. Motion to approve by Ms. Anderson seconded by Mr. Gary. The motion passed 3-0.

Warrant 1273

Payment of \$677.00 to Sam Smith for per diem for the FPPTA 41st Annual Conference. Motion to approve by Mr. Gary seconded by Ms. Anderson. The motion passed 3-0.

Warrant 1274

Payment of \$30.00 to Precision Pension Administration for pro-rata reimbursement for annual secure portal service. Motion to approve by Ms. Anderson seconded by Mr. Gary. The motion passed 3-0.

¹ Attended remotely

Warrant 1275

Payment of \$4,570.00 to Dulaney & Company for actuarial services through April 2025. Motion to approve by Mr. Gary seconded by Ms. Anderson. The motion passed 3-0.

Warrant 1276

Payment of \$69.99 to American Express. Motion to approve by Mr. Gary seconded by Ms. Anderson. The motion passed 3-0.

Warrant 1277

Voided warrant

Warrant 1278

Payment of \$4,500.00 to KSDT for annual state report preparation. Motion to approve by Mr. Gary seconded by Ms. Anderson. The motion passed 3-0.

Warrant 1279

Adjustment to members monthly payment for Mr. Shawn Blair. Motion to approve by Mr. Gary seconded by Ms. Anderson. The motion passed 3-0

Warrant 1280

Payment of \$4,250.00 to Dulaney & Company for actuarial services through May 2025. Motion to approve by Mr. Gary seconded by Ms. Anderson. The motion passed 3-0

PERFORMANCE MONITOR'S REPORT:

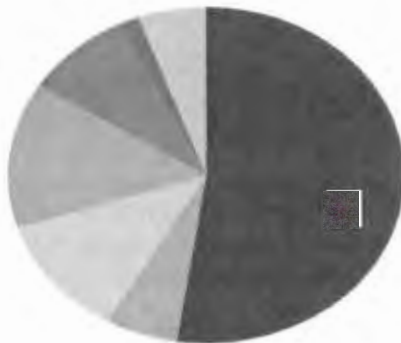
Mr. Jeff Swanson stated that for the quarter ending March 31, 2025, the Plan had an account balance of \$102,610,069.

Asset Allocation By Segment

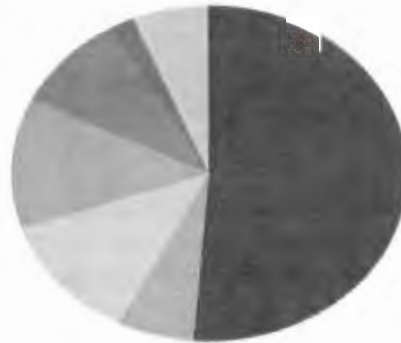
As of March 31, 2025

December 31, 2024 : \$185,388,233

March 31, 2025 : \$102,610,980



Segments	Market Value	Allocation (%)
U.S. Equity	55,260,236	32.4
International Equity	6,210,420	5.9
U.S. Fixed Income	12,248,805	11.6
Real Estate	14,844,258	14.1
Alternative Investment	9,242,977	8.8
Private Credit	1,729,894	1.6
Cash Equivalent	5,829,842	5.5



Segments	Market Value	Allocation (%)
U.S. Equity	52,678,330	51.3
International Equity	6,373,427	6.2
U.S. Fixed Income	12,528,450	12.2
Real Estate	12,529,483	12.6
Alternative Investment	9,522,963	9.3
Private Credit	2,148,172	2.1
Cash Equivalent	6,428,224	6.3

In a spirit of transparency, the entire investment report may be viewed at:
http://www.lauderhillpolicepension.org/docs/investments/LHP_2025_q1.pdf#zoom=100

Upon the recommendation of Mr. Swanson, motion to transfer \$1M from the R & D Account to Vanguard 500 and \$1M from the R & D Account to Crawford by Ms. Anderson, seconded by Mr. Gary. Motion carried 3-0.

ATTORNEY'S REPORT:

Summary Plan Description – A copy of the revised SPD was in the meeting packet for trustee review. The cited document may be viewed at:

<http://lauderhillpolicepension.org/docs/planDesc/SPD%20Final%20Feb%202025%20-%204937-8912-8480.1.pdf#zoom=70>

Administrative Rule, Honor Wall – A copy of the draft administrative rule was in the meeting packet for trustee review. Motion to approve the administrative rule by Mr. Gary, seconded by Ms. Anderson. Motion carried 3-0. This document may be viewed at:

<http://lauderhillpolicepension.org/modules/policies/index.asp>

Ordinance, Tier Two – A copy of the Ordinance was distributed to the Trustees and outlined by Mrs. Klausner Parrish relating Section 2-75 Definitions for Tier Two members, considered a housekeeping measure. After review and discussion, a motion to approve the Ordinance by Ms. Anderson, seconded by Mr. Gary. Motion carried 3-0. Mrs. Klausner Parrish will email this to Mr. Hobbs and Ms. Anderson to proceed to commission for consideration.

Mrs. Klausner – Parrish distributed a draft for the DROP FAQ. Motion to approve as amended by Ms. Anderson, seconded by Mr. Gary. Motion carried 3-0.

This document may be viewed at:

<http://lauderhillpolicepension.org/modules/forms/index.asp>

PLAN ADMINISTRATOR'S REPORT:

Mr. Williams advised the Board that the annual retiree confirmation forms were mailed out in May.

Mr. Williams provided information about ABL who provides bi-weekly death check service. The fee has been reduced to our Plan for \$750.00 per year. Mr. Hennessy asked Mr. Williams to get a contract for our Plan to consider at the next meeting.

NEW BUSINESS:

None

OLD BUSINESS:

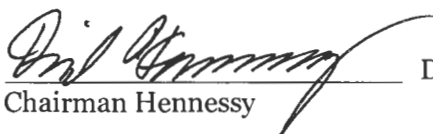
None

OPEN DISCUSSION:

No open discussion ensued.

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 12:10 P.M.

Approved:  Date: 06-13-25
Chairman Hennessy