

City of Lauderhill Police Officers' Retirement Plan

Minutes

December 03, 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 on December 03, 2025, at 10:42 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, and Mr. Sam Smith– Trustee.

Absent:

None

Others Present:

Mr. Nick Vician - Terra Cap (left at 11:46 A.M.); Mr. Jack Evatt – Mariner; Mr. Don Dulaney – Dulaney & Company; Ms. Patty Ostrander – Administrative Assistant and Mr. Dave Williams - Plan Administrator.

Public Discussion:

None.

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for October 08, 2025, meeting. Ms. Anderson made a motion to approve the cited minutes, seconded by Mr. Smith. The motion passed 4-0.

Warrant 1302

Crawford Investment Counsel, Inc. Motion to approve by Mr. Gary seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1303

Fifth Third Bank. Motion to approve by Mr. Gary seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1304

Fast Forward Accounting Solutions. Motion to approve by Mr. Smith seconded by Mr. Gary. The motion passed 4-0.

Warrant 1305

Dulaney and Company. Motion to approve by Mr. Smith seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1306

American Express. Motion to approve by Mr. Smith seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1307

KSDT. Motion to approve by Ms. Anderson seconded by Mr. Smith. The motion passed 4-0.

Warrant 1308

Klausner, Kaufman, Jensen & Levinson. Motion to approve by Ms. Anderson seconded by Mr. Smith. The motion passed 4-0.

Warrant 1309

Dean Rea – Non-Vested Termination Return of Contributions. Motion to approve by Mr. Smith seconded by Mr. Gary. The motion passed 4-0.

Warrant 1310

American Express. Motion to approve by Mr. Smith seconded by Ms. Anderson. The motion passed 4-0.

ATTORNEY’S REPORT:

None

TERRA CAP:

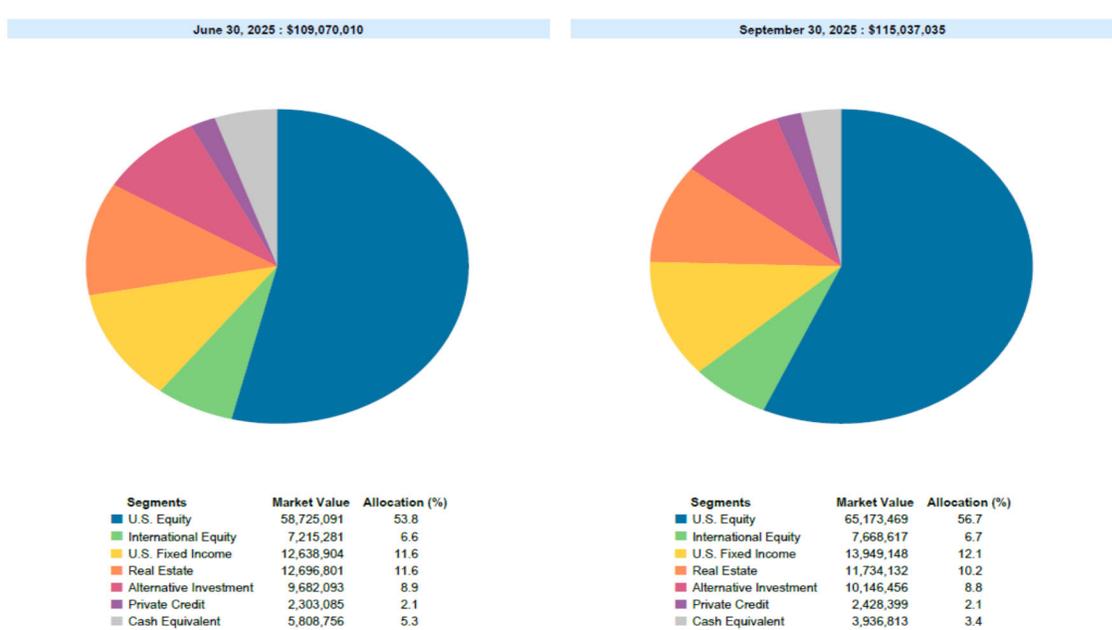
Mr. Nick Vician of Terra Cap appeared before the Board and provided a firm update as well as the following portfolio update.

Fair Value at 9/30/2025	Date	Amount
Investment - Capital Call	5/3/2022	(5,000,000.00)
Investment - Notional Interest	5/3/2022	(287,188.33)
Distribution - Notional Interest	10/26/2022	31,155.88
Distribution - Sale of Versol Residences	12/23/2022	317,002.86
Distribution - Sale of Orlando International Business Center	12/23/2022	130,705.38
Distribution - Net Operating Income (NOI)	12/23/2022	32,156.45
FMV Net of Carried Interest	9/30/2025	1,605,774.28
Total Distributions Received as of 9/30/2025		511,020.57
Remaining FMV of Investment as of 9/30/2025*		1,605,774.28
Total Distributions Plus Remaining FMV of Investment		2,116,794.85
Weighted Average Net IRR of Property Sales Through Last Distribution		45.0%
Net IRR as of 9/30/2025		-26.8%

*Remaining FMV of Investment reflects 2024 third-party appraised values that resulted in unrealized markdowns of properties due to challenges in the broader commercial real estate market. TerraCap intends to keep property sales to a minimum until interest rates are reduced and a more favorable capital markets environment returns, and we are optimistic this will occur in 2026.

PERFORMANCE MONITOR’S REPORT:

Mr. Jack Evatt stated that for the quarter ending September 30, 2025, the Plan had an account balance of \$115,037,035.



In a spirit of transparency, the entire investment report may be viewed at:
http://www.lauderhillpolicepension.org/docs/investments/LHP_2025_q3.pdf#zoom=100

ACTUARY'S REPORT:

Mr. Dulaney – Discussed a new reporting requirement LDROM (Low default risk obligation measure) vs AAL (Actuarial accrued liability) – Mr. Dulaney presented valuation figures as of 10-01-2024. This will be included in the Actuarial Valuation Report going forward.

Mr. Dulaney updated the Board on his progress with the annual audit.

Buyback calculations – The board asked the Actuary to update the calculations to reflect and inform a member how much they should pay to be on track for the payoff in ten years. Further to include in all buybacks going forward.

PLAN ADMINISTRATOR'S REPORT:

Mr. Williams distributed the updated DROP application that the Attorney prepared.

Ms. Anderson made a motion to adopt and execute the Mariner Agreement that was reviewed by legal counsel, seconded by Mr. Smith. The motion passed 4-0.

NEW BUSINESS:

None

OLD BUSINESS:

None

OPEN DISCUSSION:

None

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 12:40 P.M.

Next regular scheduled meeting is: January 14, 2026 at 9:00 A.M.

Approved:  Date: January 14, 2026
Chairman Hennessy