

City of Lauderhill Police Officers' Retirement Plan

Minutes

December 01, 2021

12:30 P.M.

Call to Order / Roll Call:

Mr. David Hennessy called the meeting of the City of Lauderhill Police Officers' Retirement Plan to order at 12:41 P.M. at the Lauderhill Police Department 6279 West Oakland Park Blvd in Lauderhill Florida.

Members Present:

Mr. Dave Hennessy – Chairman; Ms. Andrea Anderson – Secretary (left at 1:54 P.M.); Mr. Kennie Hobbs (left at 1:54 P.M.), Mr. Brad Mitchell and Mr. Sam Smith - Trustees.

Absent:

None

Others Present:

Ms. Anna Parish-Klausner - Klausner Kaufman, Jensen & Levinson (remote - left at 1:54 P.M.); Mr. Don Dulaney - Dulaney & Company; Mr. Greg Pittenger – Principal; Mr. Brent Heemskerk – Principal; Mr. Jeff Swanson – Southeastern Advisory; Mr. Kurt Lofters – Southeastern Advisory; Mr. Lawrence Ostow & Ms. Kate Hurley – JP Morgan; Mr. Matt Williams – Crawford Investment; 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 November 19, 2021 meeting. Mr. Mitchell made a motion to approve the minutes, seconded by Mr. Hobbs. The motion passed 5-0.

Warrant 999-1003

Tabled for January 12, 2022 meeting.

ATTORNEY'S REPORT:

Ms. Parish - Klausner stated that the Audit RFP is completed and will be sent out shortly.

ACTUARY'S REPORT:

Mr. Dulaney's report was tabled for the January meeting. Mr. Dulaney did distribute a statistical exhibit to the Board to review and provide input.

NEW BUSINESS:

J.P. Morgan Special Situation – Mr. Lawrence Ostow and Ms. Kate Hurley presented their product to the Board for consideration.

Principal Core Plus – Mr. Greg Pittenger and Mr. Brent Heemskerk presented their product to the Board for consideration.

After the foregoing managers made their presentations, and after receiving the input from Mr. Swanson, Mr. Mitchell made the following motion: Make a full redemption from the Principal Core fund with investment going into the Principal Core Plus fund and a \$4M redemption from the JPM Strategic Property Fund with investment of \$4M going into the JPM Special Situation Property Fund, seconded by Mr. Smith. Motion passed 3-0. (Ms. Anderson and Mr. Hobbs were not present for the vote).

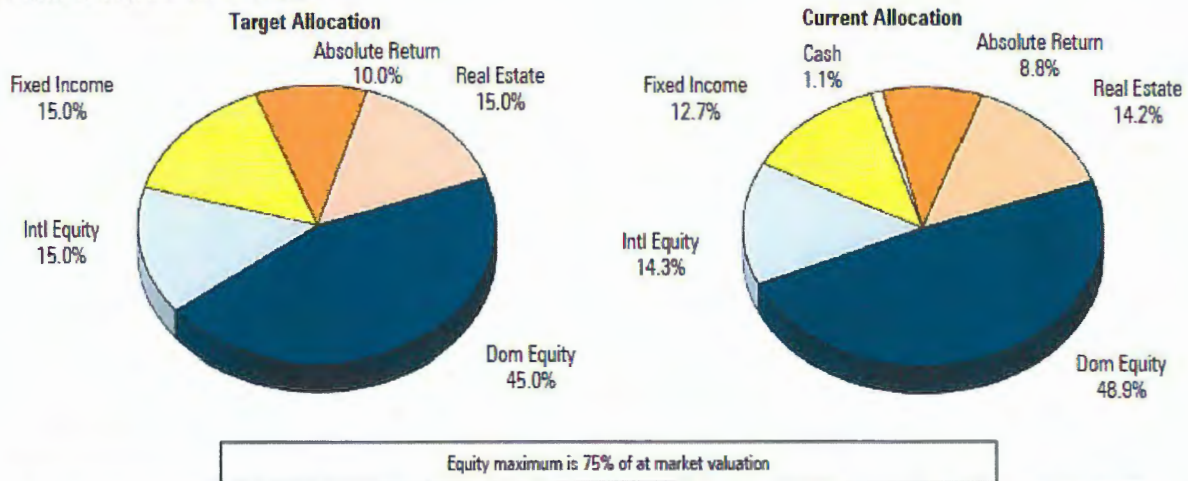
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Performance Monitor's Report – Jeff Swanson:

Mr. Swanson appeared before the Board to review the investment performance for the quarter ending September 30, 2021. Mr. Swanson provided the following asset allocation breakdown:

IV. ALLOCATION OF ASSETS

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	48.9%	53.0%
Intl Equity Securities	15%	14.3%	11.0%
Absolute Return	10%	8.8%	N/A
Fixed Income Securities	15%	12.7%	21.5%
Real Estate	15%	14.2%	0.5%
Cash Equivalents	0%	1.1%	2.0%

For the quarter ending September 30, 2021, the Plan had an account balance of \$93,369,840.

For purposes of transparency, a copy of the investment report may be viewed on-line at:

http://laudhillpolicepension.org/docs/investments/LHP_2021_q3.pdf#zoom=100

Mr. Swanson introduced Mr. Kurt Lofters who will be a managing director with Southeastern Advisory beginning January 2022.

Crawford Review: Mr. Matt Williams – Crawford Investment appeared before the Board to review their portfolio and process. Crawford seeks to provide long-term outperformance with below-market risk. Dividend history is an effective indicator of high-quality companies. High-quality companies with consistent cash flows participate in rising markets and can protect capital in declining markets. Differentiated business models and strong management teams can lead to consistent and predictable cash flows. Crawford believes in a focus on high-quality companies enhances consistency and predictability of portfolio performance, reducing the potential range of investment outcomes. Their philosophical view of quality is differentiated by a focus on dividend-paying companies.

In the quarter ending September 30, 2021, Crawford outpaced the benchmark by 354 bps. On a calendar year basis, the portfolio returned 15.45% vs. the benchmark return of 12.41%. With a return of 43.28% for the fiscal year, Crawford lagged the benchmark.

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The Board thanked Mr. Matt Williams for the presentation. The portfolio will be monitored by Mr. Swanson.

OLD BUSINESS:

Actuarial Cost Study – Tabled for January 12, 2022, meeting.

PLAN ADMINISTRATOR'S REPORT:

No report.

OPEN DISCUSSION:

Mr. Hennessy stated that the City has issued additional retroactive checks to all active members and Mr. Williams stated that once this information is received, it will be added to the closest payroll period in our system.

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 2:25 P.M.

Approved  Date: 1/12/2022
Chairman Hennessy