

City of Lauderhill Police Officers' Retirement Plan
Minutes

September 14, 2022
2:00 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 2:07 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 and Mr. Brad Mitchell¹, Trustee.

Absent:

Mr. Kennie Hobbs & Mr. Sam Smith

Others Present:

Mr. Robert Klausner ² - Klausner Kaufman, Jensen & Levinson; Mr. Don Dulaney ³ - Dulaney & Company; Mr. Torrance Gary - Trustee in Training; Mr. Jeff Swanson⁴ and Mr. Kurt Lofters - Southeastern Advisory Services; Mrs. Patty Ostrander – Administrative Assistant and Mr. Dave Williams, Plan Administrator.

Public Discussion:

No Public Discussion Ensued.

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for August 10, 2022, meeting. Mr. Mitchell made a motion to approve the minutes as presented, seconded by Ms. Anderson. The motion passed 3-0.

Warrant 1052

Payment of \$212.82 to Fifth Third Bank for partial quarterly custodial fees. Motion to approve by Mr. Mitchell, seconded by Ms. Anderson. The motion passed 3-0.

Warrant 1053

Normal Retirement payment to Mr. Steve Coulson. Motion to approve by Mr. Mitchell, seconded by Ms. Anderson. The motion passed 3-0.

Warrant 1054

Post Retirement Supplement payment to Mr. Steve Coulson. Motion to approve by Ms. Anderson, seconded by Mr. Mitchell. The motion passed 3-0.

Warrant 1055

¹ Departed @ 3:06 P.M.

² Departed @ 2:27 P.M.

³ Arrived @ 2:20 P.M.

⁴ Both Departed @ 3:10 P.M.

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DROP Rollover for Mr. Steve Coulson⁵. Motion to approve by Ms. Anderson, seconded by Mr. Mitchell. The motion passed 3-0.

Warrant 1056

Normal Retirement payment to Mr. Michael Bigwood. Motion to approve by Mr. Mitchell, seconded by Ms. Anderson. The motion passed 3-0.

Warrant 1057

Post Retirement Supplement payment to Mr. Michael Bigwood. Motion to approve by Ms. Anderson, seconded by Mr. Mitchell. The motion passed 3-0.

Warrant 1058

Normal Retirement payment adjustment to Mr. Kevin Griffith. Motion to approve by Mr. Mitchell, seconded by Ms. Anderson. The motion passed 3-0.

Warrant 1059

Payment of \$3,640.00 to Dulaney & Company for Actuarial Services through July 2022. Motion to approve by Ms. Anderson, seconded by Mr. Mitchell. The motion passed 3-0.

Warrant 1060

Payment of \$945.00 to Klausner, Kaufman, Jensen & Levinson for Legal Services through August 2022. Motion to approve by Mr. Mitchell, seconded by Ms. Anderson. The motion passed 3-0.

ATTORNEY'S REPORT:

Mr. Klausner stated he had no report.

ACTUARY'S REPORT:

Mr. Dulaney distributed a revised chart that he provides to plans regarding the city contributions. The revised chart includes an estimated interest savings if bi-weekly contributions had been made during the last quarter of the year. Per Mr. Hennessy's request, Mr. Dulaney will email his findings to the entire Board to include the Administrator and Mr. Swanson to make them aware of the interest savings. Mr. Swanson will opine on how to safeguard the contributions thereafter.

Mr. Dulaney advised based on the 185 funds received from the State of Florida being \$547,430.93, share accounts may need to be credited to the membership. This matter will be placed on the next agenda and a legal review will be undertaken for that meeting.

PERFORMANCE MONITOR'S REPORT:

Mr. Jeff Swanson and Mr. Kurt Lofters appeared before the Board to review the investment performance for the quarter ending June 30, 2022.

Mr. Swanson provided the following asset allocation breakdown:

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⁵ Safe Amount.

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Asset Allocation By Segment

As of June 30, 2022

March 31, 2022 : \$95,079,728

June 30, 2022 : \$86,235,533



Segments	Market Value	Allocation (%)
U.S. Equity	44,220,759	46.5
International Equity	11,876,473	12.5
U.S. Fixed Income	9,228,275	9.7
Real Estate	15,331,961	16.1
Alternative Investment	8,564,932	9.0
Cash Equivalent	5,857,626	6.2



Segments	Market Value	Allocation (%)
U.S. Equity	35,589,139	41.3
International Equity	8,293,445	9.7
U.S. Fixed Income	6,885,650	8.0
Real Estate	25,074,960	29.1
Alternative Investment	8,094,651	9.4
Cash Equivalent	2,197,488	2.5

For the quarter ending June 30, 2022, the Plan had an account balance of \$86,235,533.

For purposes of transparency, a copy of the investment report may be viewed on-line at:
http://www.lauderhillpension.org/docs/investments/LHP_2022_q2.pdf#zoom=100

Mr. Swanson stated that our Plan is one of the best Performance Pension Plans in Florida that he has the knowledge of.

Mr. Swanson stated that the Flash report as of August 31, 2022, our plan is down -3.2%.

Due to the small balance, Mr. Swanson recommended that we close out the PIMCO account⁶ and hold the funds in the R & D Account. Ms. Anderson placed the foregoing in a form of a motion, which was seconded by Mr. Mitchell. The motion passed 3-0.

Mr. Swanson presented a search for fixed income. Mr. Swanson recommended the Board interview three different managers at the October meeting. The Board agreed to interview ATEL Private Capital Fund III, Pennant Park and Serenitas.

Motion to amend the agenda and add Investment Policy and Guidelines by Ms. Anderson, seconded by Mr. Mitchell. The motion passed 3-0.

Mr. Swanson presented an updated Investment Policy and Guidelines to the Board. Mr. Mitchell would like to amend the Investment Policy and Guidelines with a maximum 35% ceiling on real estate. Motion to approve as amended and execute the updated Guidelines by Mr. Mitchell, seconded by Ms. Anderson. The motion passed 3-0.

⁶ PIMCO Investment Grade – PIGIX.

NEW BUSINESS:

None

OLD BUSINESS:

Bookkeeper Agreement -

PLAN ADMINISTRATOR'S REPORT:

Three new members were identified for pension entry – Melanie Cintron, Cara Moore and Jason Sordi. Motion to approve pension entry by Ms. Anderson motion seconded by Mr. Mitchell. Motion passed 3-0.

Mr. Williams provided a brief update to the Board on the Manchola vs Manchola matter.


2023 meeting dates - Tabled for October meeting so Trustees may consider.

OPEN DISCUSSION:

None

ADJOURNMENT:

Being there was no other business; the workshop⁷ was adjourned at 3:27 P.M.

Approved:  Date: 10.12.22
Chairman Hennessy

⁷ Workshop began when Mr. Mitchell departed the meeting.