

City of Lauderhill Police Officers' Retirement Plan
Minutes

August 09, 2023
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 10:52 A.M. at the Lauderhill Police Department 6279 West Oakland Park Blvd in Lauderhill Florida.

Members Present:

Mr. Dave Hennessy – Chairman; Mr. Brad Mitchell and Mr. Sam Smith - Trustees and Mr. Torrance Gary – Trustee in Training.

Absent:

Ms. Andrea Anderson & Mr. Kennie Hobbs – Trustee.

Others Present:

Ms. Tom Klughrez and Ms, Lily Colley – JP Morgan (left at 11:36 A.M.); Mr. Don Dulaney – Dulaney & Company; Ms. Anna Klausner – Parrish - Board Attorney, Klausner Kaufman, Jensen & Levinson; Mr. Dave Williams, Plan Administrator and Mrs. Patty Ostrander – Administrative Assistant.

Public Discussion:

No Comments.

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for July 12, 2023 meeting. Mr. Mitchell made a motion to approve the minutes, seconded by Mr. Smith. The motion passed 3-0.

Warrant 1119

Payment of \$660.00 to Sam Smith for FPPTA Conference. Not approved, clerical error. This payment will be voided.

Warrant 1120

Payment of \$15.00 for American Express. Motion to approve by Mr. Mitchell. Anderson seconded by Mr. Hobbs. The motion passed 3-0.

Warrant 1121

Payment of \$22,258.00 to Southeastern Advisory Services, Inc for performance monitoring for the second quarter of 2023. Motion to approve by Mr. Smith seconded by Mr. Mitchell. The motion passed 3-0.

Warrant 1122

Payment of \$1,000.00 to Klausner, Kaufman, Jensen & Levinson for legal services through June 2023. Motion to approve by Mr. Mitchell. Anderson seconded by Mr. Smith. The motion passed 3-0.

Warrant 1123

Final DROP Payment for Mr. Michael Santiago. Motion to approve by Mr. Smith seconded by Mr. Mitchell. The motion passed 3-0.

Warrant 1124

Payment of \$3,846.62 to Fifth Third Bank for quarterly custodial fees for the second quarter of 2023. Motion to approve by Mr. Mitchell seconded by Mr. Smith. The motion passed 3-0.

J.P. MORGAN – INVESTMENT REPORT:

Mr. Tom Klughrez and Ms, Lily Colley – JP Morgan presented their report.

Invested capital	Market value
Strategic Property Fund	\$4,738,802

Account Performance (%)	Income	Appreciation	Total	ODCE ²
Three months ¹	0.8	-2.3	-1.6	-2.7
One year	3.0	-13.0	-10.4	-10.0
Three years	3.3	3.8	7.2	7.9
Five years	3.5	2.2	5.8	6.5
Since inception (6/1/14)	4.0	3.6	7.7	8.3

Invested capital	Market value
Special Situation Property Fund	\$3,363,039

Account Performance (%)	Income	Appreciation	Total	ODCE ²
Three months ¹	0.6	-3.8	-3.2	-2.7
One year	2.0	-18.9	-17.3	-10.0
Since inception (4/1/22)	2.1	-13.7	-11.9	-4.9

Mr. Hennessy asked if the presentation next year can include percentages and additional information.

ATTORNEY'S REPORT:

Ms. Klausner – Parrish stated that she is still working on the Investment Policy and will present it when it is finalized.

ACTUARY'S REPORT:

Mr. Dulaney presented the Chapter 112 State Report. In a spirit of transparency, the report may be viewed at:

<http://laudhillpolicepension.org/modules/stateDocs/reports.asp>

NEW BUSINESS:

None.

OLD BUSINESS:

Mr. Smith updated the Board on the Honor Wall. Mr. Smith distributed sample honor walls and would like to reach out to Anthony's Glass Etching for a sample. Mr. Smith asked for Board approval to get an estimate. The Board agreed by consensus.

PLAN ADMINISTRATOR'S REPORT:

Mr. Williams presented the 2024 meeting date schedule. In a spirit of transparency, the report may be viewed at:

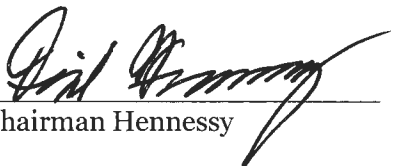
<http://lauderhillpolicepension.org/docs/boardMeetings/2024MeetingDates.pdf#zoom=100>

OPEN DISCUSSION:

Mr. Hennessy asked Mrs. Ostrander to confirm that snapshot payments are being received by the custodian. Mrs. Ostrander will report her findings accordingly.

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 12:16 P.M.

Approved:  Date: 09-06-23
Chairman Hennessy