

**City of Lauderhill Police Officers' Retirement Plan**  
**Minutes**

December 11, 2024  
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 10:42 A.M. at the Lauderhill City Hall located at 5581 West Oakland Park Blvd in Lauderhill Florida.

**Members Present:**

Mr. Dave Hennessy – Chairman; Mr. Torrance Gary, Mr. Kennie Hobbs (left at 12:02 P.M.); Mr. Sam Smith Trustees (left at 11:20 A.M.).

**Absent:**

Ms. Andrea Anderson

**Others Present:**

Mrs. Anna Klausner - Parrish - Klausner Kaufman, Jensen & Levinson; Mr. Jeff Swanson – Southeastern Advisory; Dave Williams - Plan Administrator; Mrs. Patty Ostrander – Administrative Assistant.

**Public Discussion:**

None.

**Consent Agenda: Warrant Ratification / Approval:**

**Approval of Minutes:**

The Board of Trustees reviewed the minutes for October 16, 2024, meeting. Mr. Smith made a motion to approve the cited minutes, seconded by Mr. Gary. The motion passed 4-0.

**Warrant 1222**

Payment of \$24,989.00 to Southeastern Advisory Services for Investment consulting for the third quarter of 2024. Motion to approve by Mr. Gary seconded by Mr. Smith. The motion passed 4-0.

**Warrant 1223**

Payment of \$4,200.00 to Klausner, Kaufman, Jensen & Levinson for level services for the month of September 2024. Motion to approve by Mr. Gary seconded by Mr. Hobbs. The motion passed 4-0.

**Warrant 1224**

Payment of \$59.99 to American Express. Motion to approve by Mr. Smith seconded by Mr. Hobbs. The motion passed 4-0.

**Warrant 1225**

Approved at the October 16, 2024 meeting.<sup>1</sup>

**Warrant 1226**

Payment of \$950.00 to Dulaney and Company for actuarial services through September 2024<sup>2</sup>. Motion to approve by Mr. Hobbs seconded by Mr. Smith. The motion passed 4-0.

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<sup>1</sup> [http://www.lauderhillpension.org/docs/minutes/lppf\\_minutes\\_20241016.pdf#zoom=100](http://www.lauderhillpension.org/docs/minutes/lppf_minutes_20241016.pdf#zoom=100)

<sup>2</sup> During the review of this invoice, Mr. Hennessy asked if the buyback for Mr. Walters had started. Mrs. Ostrander confirmed the foregoing.

**Warrant 1227**

Payment of \$2,440.00 to Klausner, Kaufman, Jensen & Levinson for level services for the month of October 2024. Motion to approve by Mr. Hobbs seconded by Mr. Smith. The motion passed 4-0.

**Warrant 1228**

Payment of \$2,000.00 to KSDT for progress billing done in connection with annual audit. Motion to approve by Mr. Gary seconded by Mr. Hobbs. The motion passed 4-0.

**Warrant 1229**

Payment of \$918.78 to American Express. Motion to approve by Mr. Smith seconded by Mr. Gary. The motion passed 4-0.

**Warrant 1230**

Payment of \$8,530.20 to Crawford Investment Counsel for investment manager fees for the fourth quarter of 2024. Motion to approve by Mr. Gary seconded by Mr. Smith. The motion passed 4-0.

**Warrant 1231**

Payment for Normal Retirement for Mr. Charles Smith. Motion to approve by Mr. Smith seconded by Mr. Gary. The motion passed 4-0.

**Warrant 1232**

Payment for Post Retirement supplement for Mr. Charles Smith. Motion to approve by Mr. Gary seconded by Mr. Hobbs. The motion passed 4-0.

**Warrant 1233**

Payment for non-vested return of Pension Contributions to Mr. Austin Fulp. Motion to approve by Mr. Gary seconded by Mr. Smith. The motion passed 4-0.

**Warrant 1234**

Payment of \$1,093.82 to American Express. Motion to approve by Mr. Smith seconded by Mr. Gary. The motion passed 4-0. Mrs. Ostrander will review for account credit.

**Warrant 1235**

Payment of \$2,000.00 to KSDT for progress billing done in connection with annual audit. Motion to approve by Mr. Smith seconded by Mr. Gary. The motion passed 4-0.

**Warrant 1236**

Payment of \$4,521.02 to Fifth Third for Custodial fees for the third quarter of 2024. Motion to approve by Mr. Smith seconded by Mr. Hobbs. The motion passed 4-0.

**Warrant 1237**

Payment of \$1,760.00 to Klausner, Kaufman, Jensen & Levinson for level services for the month of November 2024. Motion to approve by Mr. Smith seconded by Mr. Hobbs. The motion passed 4-0.

**ATTORNEY'S REPORT:**

Ordinance(s) review – The Board gave Mr. Williams authority to update any members once the ordinance passes.

MOU review – Mr. Hennessy stated that this was completed.

Administrative rule for implementation of COLA – Tabled until the Ordinance passes. Ms. Klausner-Parrish will email a draft to the trustees for their review.

**ACTUARY'S REPORT:**

Mr. Dulaney asked for an update on the proposed ordinance regarding early DROP. Mr. Hennessy stated that it passed on the second reading.

The second reading passed with the impact statement attached.

The Board had a detailed discussion regarding the handout for the increase in city annual funding report

	\$ Amount	% of Payroll
1) Increase in City Annual Funding Cost to increase in Post Retirement Supplement from \$25/month/year of service (max \$600 per month) to \$40/month/year of service (max \$800 per month)	\$95,000	0.75%
2) Up to 3.0% in pensioner's monthly benefits in years following an actuarial gain, for current active members only who have been fully separated from service for at least two (2) years	\$565,533	4.44%
TOTAL INCREASE	\$665,133	5.18%

Fee Adjustment – Mr. Dulaney asked the Board for a fee adjustment. The last increase was in 2020. Mr. Hobbs made a motion to accept the increase effective January 01, 2025, seconded by Mr. Gary. The motion passed 4-0.

**PERFORMANCE MONITOR'S REPORT:**

Mr. Jeff Swanson stated that for the quarter ending September 30, 2024, the Plan had an account balance of \$105,215,731.

Mr. Swanson stated that the current assumption rate based on the capital market is good.

Mr. Swanson stated that Principal has been very good at sending distributions back to the Plan. He stated that we will need to make a decision in the next quarter regarding our Principal accounts.

Please continue.....

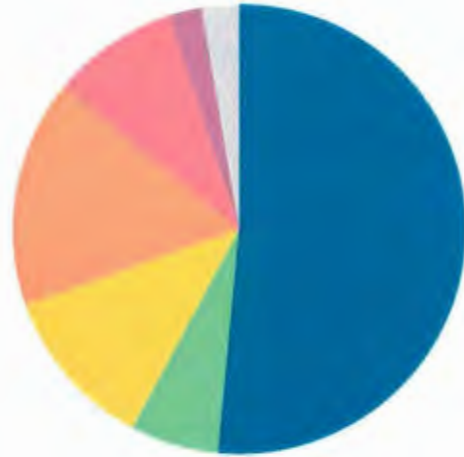
Asset Allocation:

June 30, 2024 : \$99,954,745

September 30, 2024 : \$105,215,731



Segments	Market Value	Allocation (%)
U.S. Equity	50,616,229	50.6
International Equity	5,641,215	5.6
U.S. Fixed Income	10,029,602	10.0
Real Estate	18,481,825	18.5
Alternative Investment	8,793,920	8.8
Private Credit	2,458,908	2.5
Cash Equivalent	3,933,047	3.9



Segments	Market Value	Allocation (%)
U.S. Equity	54,169,479	51.5
International Equity	6,680,294	6.3
U.S. Fixed Income	12,326,878	11.7
Real Estate	17,160,156	16.3
Alternative Investment	9,614,044	9.1
Private Credit	2,458,908	2.3
Cash Equivalent	2,805,972	2.7

In a spirit of transparency, the entire investment report may be viewed at:  
[http://www.lauderhillpolicepension.org/docs/investments/LHP\\_2024\\_q3.pdf#zoom=100](http://www.lauderhillpolicepension.org/docs/investments/LHP_2024_q3.pdf#zoom=100)

Mr. Hobbs left the meeting, and it became a workshop at 12:02 P.M.

**PLAN ADMINISTRATOR'S REPORT:**

Mr. Williams advised that the annual audit is underway.

**NEW BUSINESS:**

None

**OLD BUSINESS:**


No old business.

**OPEN DISCUSSION:**

None.

**ADJOURNMENT:**

Being there was no other business; the meeting was adjourned at 12:15 P.M.

Approved:  Date: 01-08-25  
 Chairman Hennessy