

City of Lauderhill Police Officers' Retirement Plan

Minutes

August 13, 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 at 10:38 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 and Mr. Sam Smith – Trustee.

Absent:

Mr. Torrance Gary and Mr. Kennie Hobbs.

Others Present:

Mrs. Anna Klausner - Parrish - Klausner Kaufman, Jensen & Levinson (left at 1:10 P.M.); Mr. Don Dulaney – Dulaney & Company; Mr. Dagmar Reyes – Training Trustee; Mr. Devin Sullivan and Mr. Sean Ruhmann – TA Realty (left at 11:15 AM.); 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 June 25, 2025, meeting. Mr. Smith made a motion to approve the cited minutes, seconded by Ms. Anderson. The motion passed 3-0.

Warrant 1281

Payment of \$26,653.00 to Southeastern Advisory Services for consulting services for the second quarter 2025. Motion to approve by Ms. Anderson seconded by Mr. Smith. The motion passed 3-0.

Warrant 1282

Payment of \$894.39 to American Express. Motion to approve by Ms. Anderson seconded by Mr. Hennessy. Anderson. The motion passed 3-0.

Warrant 1283

Payment of \$2,096.00 to Klausner, Kaufman, Jensen & Levinson for legal services through June 30, 2025. Motion to approve by Mr. Smith seconded by Ms. Anderson. The motion passed 3-0.

Warrant 1284

Return of non-vested contributions to Susana Hoyos-Curevo. Motion to approve by Mr. Smith seconded by Ms. Anderson. The motion passed 3-0.

Warrant 1285

Payment of \$8,742.70 to Crawford for investment manager fees for the third quarter of 2025. Motion to approve by Ms. Anderson seconded by Mr. Smith. The motion passed 3-0.

Warrant 1286

Return of non-vested contributions to Roger Mena. Motion to approve by Mr. Smith seconded by Ms. Anderson. The motion passed 3-0.

Warrant 1287

Payment of \$4,731.00 to Fifth Third for quarterly custodial services. Motion to approve by Ms. Anderson seconded by Mr. Smith. The motion passed 3-0.

Warrant 1288 - 1290

Pending - to be reviewed and approved at the next meeting

Warrant 1291

Payment of \$640.00 to Klausner, Kaufman, Jensen & Levinson for legal services through July 31, 2025. Motion to approve by Ms. Anderson seconded by Mr. Hennessy. The motion passed 3-0.

TA REALTY:

Mr. Devin Sullivan and Mr. Sean Ruhmann of TA Realty Core Property Fund appeared before the Board and provided a firm update as well as the following portfolio update:

Q2'25 Flash Report for the TA Realty Core Property Fund ("CPF" or "the Fund").

At quarter-end of June 30, 2025, CPF's gross asset value was \$8.2 billion with a 24.1% leverage ratio. CPF received \$291 million of capital commitments from 15 investors during the quarter. At quarter-end, CPF had a total entrance queue of \$105 million, net of \$217 million in capital that was called after quarter-end. As of the Q2'25 deadline, CPF had a total outstanding redemption queue of \$248 million. The Fund intends to make a partial payout of \$150 million in Q3'25, reducing the outstanding redemption queue to \$98 million on a pro forma basis.

CPF closed on one acquisition during the quarter for a total cost of approximately \$122 million. The Robinson is a newly built (2023) 230-unit high-rise multifamily property located in Revere, which is a submarket of Boston, MA. The property features high end community amenities (clubhouse, outdoor pool, fitness center, co-working space and golf simulator) and luxury unit finishes (restaurant-style cooktops, quartz countertops and marble baths). The property is located directly on Revere Beach, which has benefited greatly from easy access to Boston's major employment hubs and is adjacent to an MBTA Blue Line subway station which provides a direct 15-minute ride into Downtown Boston. The asset was 93% leased at acquisition.

Subsequent to quarter-end, CPF closed on a build-to-suit data center investment, currently under construction, for a total cost of \$193 million. The investment was a rare off-market opportunity to acquire 55% equity interest in a fully pre-leased data center project on 89 acres in Loudon County adjacent to "Data Center Alley" in the strongest data center market in the country. Northern Virginia's total data center inventory is 2.38x the next biggest market in the world. The development will feature three state-of-the-art data center buildings totaling 265MW of power. The first two buildings are under construction and scheduled to be delivered in 2026. The campus is 100% leased to a single global investment-grade hyperscale tenant with individual 15-year triple-net (NNN) leases for each building.

With respect to returns:

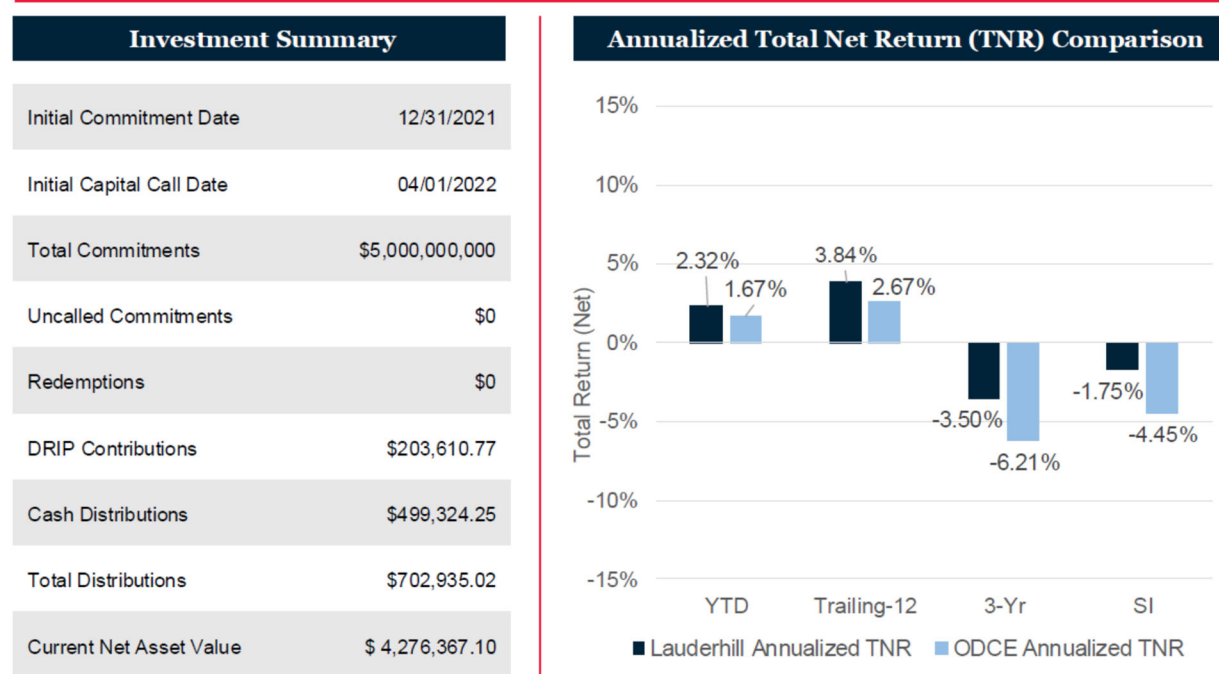
- For the quarter, CPF produced a total net return of 0.62% vs. 0.81% for the ODCE¹ (19 bps of net underperformance based on the preliminary ODCE returns).
- For the trailing one year, CPF produced a total net return of 3.86% vs. 2.68% for the ODCE (118 bps of annualized net outperformance).
- For the trailing three years, CPF produced an annualized total net return of -3.47% vs. -6.21% for the ODCE (274 bps of annualized net outperformance).

¹ ODCE" most commonly refers to the NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE).

- For the trailing five years, CPF produced an annualized total net return of 6.68% vs. 2.54% for the ODCE (414 bps of annualized net outperformance).

CPF has produced consistent outperformance compared to the ODCE Index since inception and across time periods. CPF's stabilized portfolio is well occupied at 94%, with meaningful overweight positions to industrial, multifamily and grocery-anchored retail, and a significant underweight position to the office sector. CPF has also benefited from increased investor interest and the Fund continues to meaningfully reduce its redemption queue. Overall, The representatives believe the combination of these factors provides the ability to continue to shape the portfolio to drive future outperformance.

City of Lauderhill Police Officers Retirement Plan TA Realty CPF Investment Summary



ATTORNEY'S REPORT:

Mr. Hennessy asked for a location for all the Administrative Rules that were approved in the past. Mrs. Klausner – Parrish will compile what she has to ensure we have them all and that they are on the website as a main depository.

Boycott Israel Memo - Mrs. Klausner-Parrish explained that the Florida Legislature made a change that they are going to amend the current statue and add companies that Boycott Israel. Verbiage will be added to the investment policy by Mr. Swanson. Future contracts will also contain additional language.

Mrs. Klausner-Parrish spoke about the memo regarding Stanley v. City of Sanford² and the non-disability applicant.

² https://www.supremecourt.gov/opinions/24pdf/23-997_6579.pdf

2-75 Ordinance status - Mr. Hennessy wants to confirm the language in the CBA regarding percentages for buying a multiplier. Mr. Smith stated that the intent was for a tier 2 employee to buy up to get the same benefits as a tier 1 member. Mr. Hennessy wants to ensure the ordinance and CBA are written the same. Mrs. Klausner-Parrish will review the CBA and the city ordinance accordingly.

Mrs. Klausner – Parrish received an email from Ms. Pamela Ryan, new City Attorney and how they want to handle ordinance requests / changes. Mrs. Klausner – Parrish will work with her on this. This relates to the pending ordinance that clears up the definitions section.

ACTUARY'S REPORT:

Mr. Dulaney presented the October 1, 2024, Actuarial Valuation for the City of Lauderdale Police Officers' Retirement System. The purpose of this report is to indicate appropriate contribution levels and to satisfy State requirements. The report is prepared for and at the request of the Board of Trustees.

This report consists of this commentary, detail Tables I through XVI and State Required Exhibit - Table XVII. The Tables contain basic Retirement Plan cost figures plus significant detail on the benefits, liabilities and experience of your Plan.

Costs for Fiscal Year Beginning October 1, 2024

This Actuarial Valuation develops the required minimum Retirement Plan payment for the fiscal year beginning October 1, 2024, and ending September 30, 2025, under the Florida Protection of Public Employee Retirement Benefits Act and Chapter 185. The minimum payment consists of payment of annual normal cost-plus amortization of the unfunded actuarial accrued liability over various periods, and interest, as prescribed by law. We anticipate that the member contributions will be \$1,298,880 (10.0% of covered payroll).

The required funding amount for the plan/fiscal year ending September 30, 2025, to be met by the City and State contributions under Chapter 185 is **33.7%** of the covered payroll. The anticipated State (Chapter 185) contribution is \$707,417. The City and State required contribution, computed based on October 1, 2024, covered payroll of \$12,988,801, is **\$4,371,089** or **33.7%** of covered payroll, if the payment requirement is met by September 30, 2025. We have assumed that the State contribution available (limited by rules under Chapter 99-1) would be **\$707,417** (same as the amount the City was credited with for contribution purposes for the prior plan/fiscal year and assumed to be 5.4% of covered payroll). Thus, the required City contribution would be **\$3,663,672** (28.2% of covered payroll). Under the rules of Chapter 99-1, any amount of the State contribution received above the assumed amount of \$707,417 can be used to reduce the City's contribution requirement. If the actual State contribution is less than the assumed amount, the shortfall must be made up by the city.

Changes in Plan Provisions, Actuarial Methods or Assumptions Recognized in this Valuation.

In this valuation, there were no changes in plan provisions.

There were no changes in the actuarial assumptions and methods utilized in this valuation from those of the October 1, 2023, valuation except the assumed administrative expenses were changed from \$149,793 to \$162,132. Table XII contains an outline of the assumptions and methods used.

Comparison of Costs With Previous Valuation Year of 2023/2024

Table II of the report provides information of a comparative nature. Column I shows the results of the October 1, 2023 Actuarial Valuation while Column II shows the results as of October 1, 2024 Actuarial Valuation. Covered payroll increased by approximately 1.3% while the number of active participants decreased by about 5.8%. The unfunded liability decreased from \$21,087,593 to \$19,563,488 during the plan year. The City minimum funding requirement decreased from 30.4% to 28.2% of the covered pension payroll and the City minimum funding requirement decreased from \$3,895,602 to \$3,663,672.

Plan Experience

Table XVI provides a summary of certain plan experience during the plan year. The actuarial value of assets return was 7.9% for the plan year ended September 30, 2024, which was higher than the assumption of 6.75%. The market value rate of return was 16.5%. Employee turnover was 38% higher than the expected turnover during the last plan year. The actual pensionable earnings increased by an average of 8.9% per active member as compared to the assumption of 6.0%. The actuarial value of assets return, and turnover experience were sources of actuarial gain, but the salary experience was a source of actuarial loss during the plan year. A more detailed analysis would be needed to determine the actual magnitude of gain or loss attributable to each of these elements.

Mr. Hennessy confirmed that Mr. Dulaney will modify the language regarding the 13th check to the next valuation report due to an ordinance change.

After review and discussion, a motion to approve and accept the Actuarial Valuation for October 1, 2024 by Mr. Smith, seconded by Ms. Anderson, Motion passed 3-0.

In a spirit of transparency, the Board of Trustees have posted this entire report on the pension website: http://www.lauderhillpension.org/docs_state/ActuarialValuation/LP%202024%20Valuation.pdf#zoom=100

After receiving support from Mr. Dulaney, a motion was made to confirm the assumed rate of return of 6.75% for this year, for the next several years, and for the long term by Ms. Anderson, seconded by Mr. Smith. Motion passed 3-0.

PLAN ADMINISTRATOR'S REPORT:

Mr. Williams advised the Board that all the annual retiree confirmation forms have been received in the office.

Mr. Williams distributed the proposed 2026 meeting dates³.

Mr. Williams presented the ABL Independent Death Check Service & quote to the Board for approval. The Board felt this would increase the proficiency in identifying deceased members and reduced potential fraud and abuse. Mr. Smith made a motion to approve and execute the contract⁴, seconded by Ms. Anderson. Motion passed 3-0.

Brittney Skinner – Member contacted our office to enter the DROP based on combined credited service. During the review of the request, it was learned that her GE pension time was refunded to her when she became a police officer at her request, as such no GE time can be used and she is unable to DROP at this juncture. Member is fully aware.

³ <http://www.lauderhillpension.org/modules/boardMeetings/index.asp>

⁴ Reviewed by Mrs. Klausner-Parrish.

Kimberly Vincent – Member retired of January 31, 2025 is currently receiving an estimated monthly payment. After repeated requests, we have not been able to receive a final snapshot from the City of Lauderhill – Finance Department. The representatives are under the impression that the snapshot is needed for members entering DROP, not for members retiring from service, which is not the case. Mr. Hennessy asked Ms. Anderson to follow up with finance on the snapshot for when she left the department and her final accrued time for pension calculations.

Mr. Hennessy discussed the letter that we received from Southeastern Advisory regarding the merger with Mariner Institutional. Ms. Klausner – Parrish has a consent that we will continue with Southeastern / Mariner that will be presented at the September 3, 2025 meeting.

NEW BUSINESS:

None

OLD BUSINESS:

None

OPEN DISCUSSION:

Mr. Reyes asked for clarification on the 300-hour policy as members have been asking him. Mr. Hennessy stated that everything that happens in the plan is by fiscal year, but the State passed a law that reads up to 300 hours per year in overtime, so the city is tracking overtime by the calendar year. The pension earnings are calculated into a fiscal year and only account for the best five fiscal years of your last ten years of employment or the last 60 months of work, whatever is higher.

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 1:20 P.M.

Approved:  Date: September 03, 2025
Chairman Hennessy