

City of Lauderhill Police Officers' Retirement Plan
Minutes

September 03, 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 on September 03, 2025 at 10:50 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; Mr. Torrance Gary and Mr. Sam Smith – Trustee.

Absent:

Mr. Kennie Hobbs.

Others Present:

Mrs. Anna Klausner - Parrish - Klausner Kaufman, Jensen & Levinson (left at 1:10 P.M.); Mr. Jeff Swanson, Southeast Advisory; Mr. Dave Williams - Plan Administrator.

Public Discussion:

None.

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for August 13, 2025, meeting. Mr. Smith made a motion to approve the cited minutes, seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1288

Dulaney & Company - Motion to approve by Mr. Smith seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1289

Oakwater Technologies - Motion to approve by Mr. Smith seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1290

American Express - Motion to approve by Mr. Smith seconded by Ms. Anderson. The motion passed 4-0.

Warrant 1291

Klausner, Kaufman, Jensen & Levinson - Motion to approve by Mr. Smith seconded by Mr. Gary. The motion passed 4-0.

Warrant 1292

Dulaney & Company - Motion to approve by Ms. Anderson seconded by Mr. Smith. The motion passed 4-0.

PERFORMANCE MONITOR – Jeff Swanson, Southeastern Advisory

Investment Policy - Mr. Swanson outlined the proposed changes (Allocations & Boycott Israel language added) to the Board's Investment Policy. Motion to approve by Mr. Smith seconded by Ms. Anderson. The motion passed 4-0.

Policy may be viewed at:

<http://lauderhillpolicepension.org/docs/guidelines/LHP%20IPS%20FINAL%20EXECUTED%20APPROVED%2009-03-2025.pdf#zoom=100>

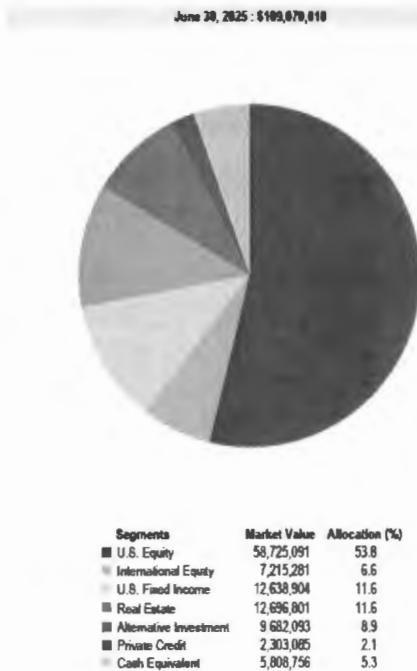
Rebalancing - Mr. Swanson recommended the following rebalancing purchases:

- Dodge & Cox Income \$ 500,000.00
- PIMCO Income \$ 500,000.00
- Vanguard Small Cap \$ 500,000.00

After review and discussion, Motion to approve by Mr. Smith seconded by Mr. Gary. The motion passed 4-0.

Quarterly Review: Mr. Swanson outlined the performance of the portfolio for the period ending June 30, 2025. Mr. Swanson noted the second quarter of 2025 was marked by volatility arising from Trump 2.0's chaotic tariff tactics. The April 2 "Liberation Day" announcement triggered an immediate market selloff, with the S&P 500 falling roughly 10% over the two-day period. A week later, the administration reversed course, announcing a 90-day pause on the tariffs. This de-escalation, particularly in trade relations with China, combined with better-than-expected corporate earnings, sparked a swift resurgence in investor confidence. The S&P 500 rebounded, ending the quarter with a 10.2% gain. Large-cap growth equities led the charge, driven by renewed enthusiasm for artificial intelligence, returning 17.8% for the quarter, compared to 3.8% for the value counterparts. Small- and mid-cap stocks also joined the rally, each returning 8.5% for the quarter.

Asset Allocation By Segment:



Total Fund & Segment Evaluation		As of June 30, 2025							
	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund - Gross	\$100,070,010	100.0	6.64	5.13	10.17	9.28	8.58	7.83	7.84
Total Fund - Net			6.54 (50)	4.89 (69)	9.73 (91)	8.64 (87)	8.08 (43)	7.45 (62)	7.51 (45)
Lauderhill Police Policy Index*			6.40 (63)	5.79 (34)	10.45 (67)	9.80 (69)	9.44 (31)	8.33 (24)	8.25 (13)
All Public DB Plans - Net			6.74	5.29	11.12	10.62	8.91	7.69	7.40

In an on-going spirit of transparency, the entire investment report may be viewed:
http://lauderhillpolicepension.org/docs/investments/LHP_2025_q2.pdf#zoom=100

Mr. Swanson announced that Mariner Institutional was acquiring Southeastern Advisory effective October 01, 2025. He indicated that he would remain on this account. He respectfully asked the Board to consider the approval of the assumption agreement, that was reviewed by Mrs. Klausner – Parrish. After review and discussion, Motion by Mr. Smith to approve the Southeastern Advisory Consent for Assignment of Investment Advisory Agreement to Mariner Institutional, which was seconded by Mr. Gary. The motion passed 4-0.

ATTORNEY'S REPORT:

Mrs. Klausner – Parrish reviewed 185.02 (6) and ensured compliance by the city –

“Compensation” or “salary” means, for noncollectively bargained service earned before July 1, 2011, or for service earned under collective bargaining agreements in place before July 1, 2011, the total cash remuneration including “overtime” paid by the primary employer to a police officer for services rendered, but not including any payments for extra duty or special detail work performed on behalf of a second party employer. Overtime may be limited before July 1, 2011, in a local law plan by the plan provisions. For noncollectively bargained service earned on or after July 1, 2011, or for service earned under collective bargaining agreements entered into on or after July 1, 2011, the term has the same meaning except that when calculating retirement benefits, up to 300 hours per year in overtime compensation may be included as specified in the plan or collective bargaining agreement, but payments for accrued unused sick or annual leave may not be included.

Mrs. Klausner - Parrish provided no update on the pending ordinance change regarding definitions.

PLAN ADMINISTRATOR'S REPORT:

Mr. Williams confirmed ABL Independent Death Check Service has been engaged and is being monitored.

Mr. Williams noted two wires were sent by the city to the Plan's custodial account. The proceeds from Chapter 175 (Fire) and Chapter 185 (Police). He was working with the custodian to transfer the Fire proceeds to the proper account and advised the city.

NEW BUSINESS:

2025 KSDT Audit Engagement reviewed and approved as follows: Motion to approve by Mr. Smith seconded by Mr. Gary. The motion passed 4-0.

OLD BUSINESS:

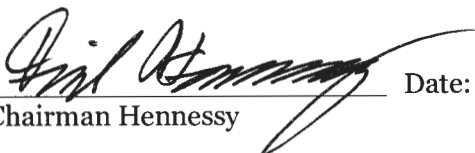
None.

OPEN DISCUSSION:

None.

ADJOURNMENT:

Being there was no other business; the meeting was adjourned at 11:50 A.M.

Approved:  Date: October 08, 2025
Chairman Hennessy