

City of Lauderhill Police Officers' Retirement Plan

Minutes

April 08, 2026

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 April 08, 2026, at 10:45 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. Torrance Gary, Mr. Sam Smith and Ms. Yolanda Todd - Trustees.

Absent:

None

Others Present:

Mr. Kevin Mesmer and Mr. Brian Kendall – Pennant Park; Mr. Tom Capobianco and Mr. David Weeks – Serenitas; Mrs. Anna Klausner-Parrish, Board Attorney - Klausner Kaufman Jensen & Levinson; Mr. Don Dulaney, Dulaney & Company, Board Actuary; Ms. Patty Ostrander – Administrative Assistant and Mr. Dave Williams - Plan Administrator.

Public Discussion:

None

Consent Agenda: Warrant Ratification / Approval:

Approval of Minutes:

The Board of Trustees reviewed the minutes for March 11, 2026, meeting. Mr. Smith made a motion to approve the cited minutes, seconded by Mr. Gary. The motion passed 5-0.

Warrant 1332

Dulaney and Company – Actuarial fees through January 2026. Motion to approve by Ms. Anderson seconded by Ms. Todd. The motion passed 5-0.

Warrant 1333

Mariner Institutional, LLC – Performance Monitor fees for the first quarter 2026. Motion to approve by Mr. Smith seconded by Ms. Todd. The motion passed 5-0.

Warrant 1334

American Express. Motion to approve by Ms. Todd seconded by Ms. Anderson. The motion passed 5-0.

Warrant 1335

Klausner, Kaufman, Jensen & Levinson – Attorney fees through March 2026. Motion to approve by Ms. Todd seconded by Mr. Smith. The motion passed 5-0.

Warrant 1336

Dulaney and Company – Actuarial fees through February 2026. Motion to approve by Ms. Anderson seconded by Mr. Smith. The motion passed 5-0.

ATTORNEY'S REPORT:

ADA Web Content Compliance - Mrs. Klausner-Parrish explained the new rule regarding this compliance and that the upcoming deadline.

Mr. Williams said that Saltmarsh, are auditors that he works with in other plans and can audit the website and provide IT with a report and once the site is updated, they will audit it again to make sure it is compliant. Mr. Hennessy asked if we could get a quote to audit the website. Mr. Hennessy asked Mr. Williams if IT can make the website password protected for members and retirees. He said he could do so if the Board deems it practical. Mr. Hennessy asked IT to add the ADA icon ASAP prior to the deadline. If this cannot be done, turn the website off. Mr. Gary made a motion for IT to lock the pages that have historical content on them and create supplement pages that direct users to email the Pension Office for historical content and add the ADA icon, if this can't be accomplished by the deadline to shut the website down, no second motion died. Mr. Hennessy asked if our current insurance policy covers liability if we are not ADA Compliant. Ms. Klausner-Parrish said she doesn't think so.

Motion to direct administrator to engage an IT professional to bring website in compliance and granting the Chairman the authority to authorize the expense by Ms. Todd, seconded by Ms. Anderson. The motion passed 5-0.

Administrative Rule Governing Tier II Members' Purchase of Increase in their Multiplier – Ms. Klausner-Parrish distributed the request form and the Administrative Rules for Board review. Ms. Todd made a motion to approve as amended, seconded by Ms. Anderson. The motion passed 5-0. Mr. Dulaney will update his calculation cost sheet to reflect interest charges and send it to the Pension office. After the changes have been made, Ms. Klausner-Parrish will forward the Administrative Rule to the Pension office.

Fifth Third portal – Ms. Klausner-Parrish reached out with no response from Fifth Third.

Ms. Klausner-Parrish and Ms. Ostrander will work together to ensure we have all the Administrative Rules. Mr. Hennessy asked if an administrative rule has not been executed to research the minutes for approval.

ACTUARY'S REPORT:

Mr. Dulaney distributed a cost study that was requested by the Board. Ms. Anderson made a motion to accept Alternate 1¹ on the cost study, seconded by Mr. Smith. The motion passed 5-0.

Mr. Dulaney stated that he is still working on the letter explaining the COLA and the 13th check process that will be added to the Annual Confirmation of Retirement Benefits mailing to all retirees. Mr. Hennessy asked Mr. Dulaney to prepare an explanation to send to members who will ask about the variable COLA.

PENNANT PARK:

Mr. Kevin Mesmer and Mr. Brian Kendall presented their report. Mr. Hennessy asked for fees to be included in the future reports.

Investment Update:

Commitment Date:	12/19/22
Commitment Amount:	\$4,000,000.00
Paid-In Capital:	\$2,825,378.35
Percent Drawn:	70.6%
Undrawn Capital Commitment:	\$1,174,621.65
Total Investment Profit (since inception):	\$417,562.20
Net IRR (since inception):	11.40%

¹ Adjustment to the salary scale assumption from 6.00% to 6.50%.

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Subsequent Closing Interest Paid:	\$0.00
Subsequent Closing Interest Received:	\$96,322.13
Net Subsequent Closing Interest:	\$96,322.13
Total Profit Including Subsequent Interest:	\$513,884.33
Total Distributions (since inception):	\$279,545.72
Net Asset Value of Investment:	\$2,963,394.83

SERENITAS – INVESTMENT REPORT:

Mr. Tom Capobianco and Mr. David Weeks presented their report.

Returns – Net of Fees

YTD	1 yr	3 yr	Since Inception
0.64%	3.39%	5.94%	7.12%
2022*	2023	2024	2025
1.54%	12.05%	5.57%	3.46%

PLAN ADMINISTRATOR'S REPORT:

Mr. Williams was contacted by KSDT who asked if we wanted them to prepare the State Report. Mr. Williams confirmed that they will prepare it. Mr. Hennessy would like to consider going out for an Audit RFP.

NEW BUSINESS:

Discussion for new meeting dates or times, Mr. Hennessy requested changing the meeting dates and times. The meetings will be changed to the third Wednesday of the month at 10:30 AM. All agreed by consensus.

OLD BUSINESS:

Website quotes for DROP Members – Tabled

OPEN DISCUSSION:

Mr. Smith and Mr. Gary reported that they have found a new vendor to prepare the Honor Wall.

ADJOURNMENT:

There was no other business being there; the meeting was adjourned at 1:00 P.M.

Next regular scheduled meeting is May 20, 2026 at 10:30 A.M.

Approved: _____

Chairman Hennessy

Date: _____

05-20-26