

**TOWN OF LADY LAKE POLICE OFFICERS' RETIREMENT FUND
PENSION BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES
Town Hall Commission Chambers, 409 Fennell Blvd., Lady Lake, FL 32159**

Wednesday, December 11, 2024, at 1:30PM

TRUSTEES PRESENT: Jason Brough
Bern Case
Daniel Russell

TRUSTEES ABSENT: Leonard Cieciek
Andru Eckerdt

OTHERS PRESENT: Cynthia O'Donnell, Stone & Gerken
Siera Feketa, Foster & Foster
Troy Jenne, Foster & Foster
Brad Hess, Mariner Institutional
Bonni Jensen, Klausner, Kaufman, Jensen & Levinson
Brent Chudachek, Lorium Law

1. **Call to Order** – The meeting was called to order at 1:30PM.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**
 - a. September 11, 2024, quarterly meeting

The Board voted to approve the September 11, 2024, quarterly meeting minutes as presented, upon motion by Daniel Russell and second by Bern Case; motion carried 3-0.

5. New Business

- a. Legal service presentations
 - i. Lorium Law, Brent Chudachek gave his presentation to the Board.
 1. Brent Chudachek gave his presentation to the Board.
 2. Brent Chudachek spoke about the history of his firm and his personal background to the Board.
 - ii. Kaufman, Klausner, Jensen & Levinson, Bonni Jensen
 1. Bonni Jensen gave her presentation to the Board.
 2. Bonni Jensen spoke to the Board about the firm's history and her background.
 - iii. After the presentations, the Board discussed the two candidates with Cynthia O'Donnell and each other.

The Board voted to approve Kaufman, Klausner, Jensen & Levinson as new legal representation for the plan, upon motion by Bern Case and second by Daniel Russell; motion carried 3-0.

- iv. The Board requested Bonni Jensen attend meetings virtually, unless an in-person attendance was needed.

- v. The Board requested Bonni Jensen to draft the Ordinance to include the recent Collective Bargaining Agreement.

6. Reports

- a. Foster & Foster, Patrick Donlan, Board Actuary
 - i. October 1, 2024 actuarial valuation report
 - 1. Patrick Donlan reviewed the plan's actuarial status and discussed the positive and negative effects on the plan's finances.
 - 2. Patrick Donlan reviewed the fiscal year-to-date consultant returns through Mariner Institutional which included about a \$1.3 Million gain for the plan.
 - 3. Patrick Donlan discussed how important recent returns were to offset the negative 2022 returns.
 - 4. Patrick Donlan reviewed how having five officers leave the department early this past fiscal year affected the plan.
 - 5. Plan funded status was currently 97%.

The Board voted to approve the October 1, 2024 actuarial valuation report as presented, upon motion by Bern Case and second by Daniel Russell; motion carried 3-0.

The Board voted the declaration of returns for the plan shall be 7% for the next year, the next several years, and the long-term thereafter net of investment-related expenses, upon motion by Daniel Russell and second by Bern Case; motion carried 3-0.

- b. Mariner Institutional, Brad Hess, Investment Consultant
 - i. Quarterly report as of September 30, 2024
 - 1. Brad Hess reviewed the market environment for the quarter.
 - 2. Brad Hess reviewed the Federal Reserve's rate cuts and discussions of future rate cuts and the impact this could have on the portfolio.
 - 3. The market value of assets as of September 30, 2024, was \$12,300,377.
 - 4. Brad Hess reviewed the asset allocation compliance and commented all were within range.
 - 5. The total fund net returns for the quarter were 5.60%, outperforming the benchmark of 5.49%. The 1, 3 and 5-year trailing total fund net returns were 20.45%, 2.74%, and 7.35%, respectively. Since inception (7/1/1998), total fund net returns were 5.77%.
 - 6. Brad Hess reviewed the individual managers.
 - 7. Brad Hess reviewed the real estate market and discussed the fact one sector was slightly positive for the first time in eight quarters. Brad advised he would monitor the money they still had in the investment queue.
 - 8. Brad Hess advised he did not recommend a rebalance.

7. **Old Business** – None.

8. **Consent Agenda**

- a. Payment for ratification
 - i. Warrant #52, #53
- b. Payment approval

- i. None
- c. Fund Activity Report September 5, 2024 – December 4, 2024

The Board voted to approve the consent agenda as presented, upon motion by Bern Case and second by Daniel Russell; motion carried 3-0.

9. Staff Reports, Discussion, Action

- a. Foster & Foster, Troy Jenne, Plan Administrators
 - i. Foster & Foster fee agreement
 - 1. Siera Feketa discussed the fee agreement letter with the Board and the options to take effect January 1, 2025

The Board voted to approve Option A of the Foster & Foster fee agreement as presented, upon motion by Daniel Russell and second by Bern Case; motion carried 3-0.

- ii. September 30, 2024 actual expenses
 - 1. Siera Feketa reviewed the Actual Expenses with the Board.

The Board voted to approve the September 30, 2024 actual expenses as presented, upon motion by Daniel Russell and second by Bern Case; motion carried 3-0.

- iii. Educational opportunities
 - 1. Siera Feketa reviewed the upcoming educational opportunities available to the Board. Siera commented that the 2025 renewal rate for Florida Public Pension Trustee Association membership was \$750.00.

The Board voted to approve the 2025 FPPTA membership renewal, upon motion by Daniel Russell and second by Bern Case; motion carried 3-0.

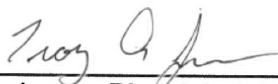
10. **Trustee Reports** – None.

11. **Adjournment** – The meeting adjourned at 2:55PM.


12. **Next Meeting** – March 12, 2025, at 1:30PM, Quarterly Meeting

Respectfully submitted by:

Approved by:



Troy Jenne, Plan Administrator



Jason Brough, Chairman

Date Approved by the Pension Board: 3-12-2025