

**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, March 12, 2025, at 1:30PM

TRUSTEES PRESENT: Jason Brough
Bern Case
Daniel Russell
Leonard Cieciek

TRUSTEES ABSENT: Andru Eckerdt

OTHERS PRESENT: Brad Hess, Mariner Institutional
Troy Jenne, Foster & Foster
Bonni Jensen, Klausner, Kaufman, Jensen & Levinson (phone)
Patrick Donlan, Foster & Foster

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. December 11, 2024, quarterly meeting

The Board voted to approve the December 11, 2024, quarterly meeting minutes as presented, upon motion by Bern Case and second Leonard Cieciek; motion carried 4-0.

5. **New Business**
 - a. Trustee term updates
 - i. Jason Brough, member elected, expired April 25, 2025. Jason wished to serve again.
 - ii. Andru Eckerdt, member elected, expired April 25, 2025. Andru was not present. Troy Jenne commented he would reach out to Andru to see if he wished to serve again.
 - iii. Leonard Cieciek, 5th Trustee. Leonard commented he did not wish to serve again and was stepping down effective immediately. Troy Jenne and the Board discussed; the Board would begin looking for a new 5th Trustee to appoint.
6. **Reports**
 - a. Mariner Institutional, Brad Hess, Investment Consultant
 - i. Quarterly report as of December 31, 2024
 1. Brad Hess reviewed the market environment for the quarter.
 2. Brad Hess reviewed the Federal Reserve's new projection for future rate cuts.
 3. Brad Hess reviewed the market's reaction to the new administration and their policies.
 4. Brad Hess reviewed the asset allocation summary.
 5. The market value of assets as of December 31, 2024, was \$12,133,120.

6. Brad Hess reviewed the asset allocation compliance and commented all were good except Domestic Equity.
7. Brad Hess recommended taking \$150,000 from Vanguard S&P VSPMX into Baird fixed income

The Board voted to approve moving \$150,000 of Vanguard VSPMS and move into Baird BAGIX, upon motion by Leonard Cieciek and second by Daniel Russell; motion carried 4-0.

8. The total fund net returns for the quarter were -0.99%, underperforming the benchmark of -0.76%. The 1, 3 and 5-year trailing total fund net returns were 9.87%, 1.24%, and 6.03%, respectively. Since inception (7/1/1998), total fund net returns were 5.68%.
9. Brad Hess discussed the previous sale of the Vertius Ceredex \$17,000, for STZX Large Cap value.

The Board voted to approve moving all remaining shares of Vertius Ceredex; upon motion by Bern Case and second by Daniel Russell; motion carried 4-0.

10. Brad Hess reviewed the individual managers.
 11. Brad Hess reviewed the real estate market and commented they had a positive quarter for the first time in a while.
- b. Klausner, Kaufman, Jensen & Levinson, Bonni Jensen, Plan Attorney
- i. Legal update
 1. Bonni Jensen thanked the Board for their faith to hire her.
 2. Bonni Jensen reviewed the new State of FL contract requirements for Sections 787.06(13) and Section 287.138. Bonni commented she would ask for the new affidavit to be used any time a contract was amended, or they entered new contract.
 3. Bonni Jensen commented that the Internal Revenue Service milage rate increased to \$0.70 per mile.
 4. Bonni Jensen and Patrick Donlan reviewed the Collective Bargaining Agreement (CBA) and the proposed Ordinance addressing the benefit amount and the cost-of-living adjustment (COLA).
 5. Bonni Jensen advised they noticed some issues in the CBA that advised you had to be retired for one year before collecting and the question was to see if that was to apply to the joint annuitant. Patrick Donlan informed the Board about the options they had regarding this and advised that if the joint annuitant received the COLA, it wouldn't change the impact statement. Patrick commented most plans that had a COLA, included the joint annuitant.
 6. Bonni Jensen commented the Plan had a normal and early retirement benefit, but the early retirement benefit was not clearly explained, and she added this language to the Ordinance.

The Board voted to approve the proposed COLA to include the joint annuitant if there was one, to be included in the Ordinance, upon motion by Leonard Cieciek and seconded by Daniel Russell; motion carried 4-0.

- 7. **Old Business** – None.
- 8. **Consent Agenda**
 - a. Payment for ratification
 - i. Warrant #54, #55
 - b. Payment approval
 - i. None
 - c. Fund Activity Report December 5, 2024 – March 5, 2025

The Board voted to approve the consent agenda as presented, upon motion by Leonard Cieciek and second by Daniel Russell; motion carried 4-0.

- 9. **Staff Reports, Discussion, Action**
 - a. Foster & Foster, Troy Jenne, Plan Administrators
 - i. Quorums email
 - 1. Troy Jenne discussed the new quorums email address for Foster & Foster.
 - ii. Educational opportunities
 - 1. Troy Jenne reviewed the upcoming educational opportunities available to the Board.

- 10. **Trustee Reports**
 - a. Jason Brough thanked Leonard Cieciek for his years of service with the Board.

11. **Adjournment** – The meeting adjourned at 2:03PM.

12. **Next Meeting** – June 11, 2025, at 1:30PM, Quarterly Meeting

Respectfully submitted by:

Approved by:



 Troy Jenne, Plan Administrator



 Jason Brough, Chairman

Date Approved by the Pension Board: 6-11-2025