

**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, June 11, 2025, at 1:30PM

**TRUSTEES PRESENT:** Jason Brough  
Bern Case  
Daniel Russell  
Andru Eckerdt

**TRUSTEES ABSENT:** None

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

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. March 12, 2025, quarterly meeting

**The Board voted to approve the March 12, 2025, quarterly meeting minutes as presented, upon motion by Bern Case and second Andru Eckerdt; motion carried 4-0.**

5. **New Business**
  - a. Election of 5<sup>th</sup> Trustee
    - i. Jason Brough nominated Robert Tempesta.
    - ii. No further nominations were made.

**The Board voted to approve the nomination of Robert Tempesta as 5<sup>th</sup> Trustee, upon motion by Jason Brough and second by Andru Eckerdt; motion carried 4-0.**

- b. Election of Officers
  - i. The Board tabled until the next meeting.
- c. Florida Retirement System (FRS) Mortality Tables Memo
  - i. Troy Jenne reviewed the FRS mortality tables memo.
  - ii. Bonni Jensen commented the tables adopted by FRS produced longer life expectancies than the previous tables.

**The Board voted to approve the plan actuary to conduct a mortality study at a cost of \$1,600, upon motion by Bern Case and second by Daniel Russell; motion carried 4-0.**

6. **Reports**
  - a. Mariner Institutional, Brad Hess, Investment Consultant
    - i. Quarterly report as of March 31, 2025
      1. Brad Hess reviewed the market environment for the quarter.
      2. Brad Hess reviewed the reasons for being diversified; for when markets became volatile.

3. Brad Hess discussed the markets response to the tariffs placed on other countries.
4. Brad Hess reviewed the asset allocation summary.
5. The market value of assets as of March 31, 2025, was \$12,018,578.
6. Brad Hess reviewed the asset allocation compliance and commented all were in range.
7. The total fund net returns for the quarter were -0.73%, underperforming the benchmark of -0.40%. The 1, 3 and 5-year trailing total fund net returns were 4.57%, 3.56%, and 9.27%, respectively. Since inception (7/1/1998), total fund net returns were 5.59%.
8. Brad Hess commented they were currently heavy in index funds, and they were performing as expected at this time.
9. Brad Hess reviewed the real estate funds and advised they had a strong quarter as well as being positive for the 2nd quarter in a row.
10. Brad Hess recommended to sell \$250,000 of VIGAX and move all to purchase VVIAX.

**The Board voted to approve moving \$250,000 of VIGAX and move all to purchase VVIAX, upon motion by Bern Case and second by Andru Eckerdt; motion carried 4-0.**

- b. Klausner, Kaufman, Jensen & Levinson, Bonni Jensen, Plan Attorney
  - i. Legal update
    1. Bonni Jensen advised the Cost-of-Living-Adjustment (COLA) Ordinance passed and they would update the Summary Plan Description.
    2. Bonni Jensen reviewed the Financial Disclosure requirement with the Board.
    3. Bonni Jensen advised the Board the Form 1 was due by July 1, 2025.
    4. Bonni Jensen gave a brief legislative update.

7. **Old Business** – None.

8. **Consent Agenda**

- a. Payment for ratification
  - i. Warrant #56
- b. Payment approval
  - i. None
- c. Fund Activity Report March 6, 2025 – June 4, 2025

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

9. **Staff Reports, Discussion, Action**

- a. Foster & Foster, Troy Jenne, Plan Administrators
  - i. Annual Report
    1. Troy Jenne updated the Board that the Annual Report that was submitted to the State.
  - ii. Educational opportunities
    1. Troy Jenne reviewed the upcoming educational opportunities available to the Board.

iii. Troy Jenne updated the Board that Andru Eckerdt and Jason Brough ran unopposed to remain the member elected Trustees.

10. **Trustee Reports** – None.


11. **Adjournment** – The meeting adjourned at 2:00PM.

12. **Next Meeting** – September 10, 2025, at 1:30PM, Quarterly Meeting

Respectfully submitted by:

Approved by:

  
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Troy Jenne, Plan Administrator

  
\_\_\_\_\_  
Jason Brough, Chairman

Date Approved by the Pension Board: 9-10-2025