

**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 12, 2024 at 1:30PM

**TRUSTEES PRESENT:** Jason Brough  
Leonard Cieciek  
Andru Eckerdt  
Bern Case

**TRUSTEES ABSENT:** Daniel Russell

**OTHERS PRESENT:** Cynthia O'Donnell, Stone & Gerken (via Zoom)  
Siera Feketa, Foster & Foster  
Troy Jenne, Foster & Foster  
Patrick Donlan, Foster & Foster  
Jorge Friguls, Mariner Institutional

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 13, 2024 quarterly meeting

**The Board voted to approve the March 13, 2024 quarterly meeting minutes as presented, upon motion by Leonard Cieciek and second by Bern Case; motion carried 4-0.**

5. **Reports**
  - a. Stone & Gerkin, P.A, Cynthia O'Donnell, Board Attorney
    - i. Update on COLA amendment
      1. Cynthia O'Donnell commented they got an email from the Town attorney stating they were still in negotiations. Jason Brough commented the Union meeting was next week. Cynthia commented she would follow up after Wednesday and maybe Siera Feketa could send an update to the Board.
    - ii. Updated Summary Plan Description (SPD)
      1. Cynthia O'Donnell asked if the Board had a chance to read the SPD. The Board confirmed they did and had no recommended changes.

**The Board voted to approve the Summary Plan Description as presented, upon motion by Bern Case and second by Leonard Cieciek; motion carried 4-0.**

- b. Mariner Institutional, Jorge Friguls, Investment Consultant
  - i. Quarterly report as of March 31, 2024
    - 1. Jorge Friguls reviewed the market environment for the quarter.
    - 2. Jorge Friguls reviewed the asset allocation summary.
    - 3. The market value of assets as of March 31, 2024 was \$11,499,043.
    - 4. Jorge Friguls reviewed the asset allocation compliance and commented Brad Hess recommended a 3.00%, roughly \$350,000, rebalance taking from domestic equity and allocating half of it to international and half to total fixed income. Jorge commented they would still be slightly overweight in domestic equity still but would be within range.

**The Board voted to approve the rebalance as recommended, upon motion by Leonard Cieciek and second by Bern Case; motion carried 4-0.**

- 5. Jason Brough asked where they were with real estate. Jorge Friguls commented this was still frozen for the most part and some were starting to pay a little out, but a lot still had the queues. Jorge commented he was hoping they would start to see some sort of turnaround soon in the real estate market and discussed his outlook on the real estate market.
- 6. The total fund net returns for the quarter were 4.31%, slightly underperforming the benchmark of 4.97%. The 1, 3 and 5-year trailing total fund net returns were 12.97%, 2.32%, and 7.01%, respectively. Since inception (7/1/1998), total fund net returns were 5.63%.
- 7. Jorge Friguls commented they found out Virtus had some changes to their team. Jorge discussed those changes and commented they were also violating some of their own internal policy. Jorge commented for these qualitative concerns they were recommending removing them and putting those funds in Vanguard value index. Jorge and the Board discussed the other managers in this space.

**The Board voted to remove Virtus and move those funds to Vanguard value index, upon motion by Bern Case and second by Leonard Cieciek; motion carried 4-0.**

- 8. Jorge Friguls reviewed the performance of the different funds and how they impacted the overall portfolio.

## **6. New Business**

- a. Update on trustee terms

- i. Siera Feketa commented Daniel Russell was reappointed to the Board.

7. **Old Business** – None.

8. **Consent Agenda**

- a. Payment for ratification
  - i. Warrant #50
- b. Payment approval
  - i. None
- c. Fund Activity Report March 7, 2024 – June 5, 2024

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

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

- a. Foster & Foster, Siera Feketa, Plan Administrator
  - i. Update on disability affidavits
    - 1. Siera Feketa briefly reviewed the purpose. The Board agreed this should be sent out annually as previously discussed.
  - ii. Educational opportunity
    - 1. Siera Feketa reviewed the upcoming educational opportunities.
  - iii. Staff update
    - 1. Siera Feketa gave an update on the changes in the plan administrators for Foster & Foster. Siera commented they did a reallocation of the plans based on geographics. Siera introduced Troy Jenne and commented he would be serving as the main point of contact. Troy gave an overview of his background.

10. **Trustee Reports**

- a. Jason Brough briefly discussed the COLA Ordinance that was previously recommended to the Town for Andru Eckerdt. Siera Feketa commented she would send that information over to him, so he had the specifics on the requested COLA.
- b. Leonard Cieciek felt they should send a commendation to Siera Feketa for her service. Siera thanked the Board for the time she had worked with them and reminded the trustees she would still be with Foster & Foster and accessible if needed.

11. **Adjournment** – The meeting adjourned at 1:57PM.

12. **Next Meeting** – September 11, 2024 at 1:30PM, Quarterly Meeting

Respectfully submitted by:

Siera Feketa  
Siera Feketa, Plan Administrator

Approved by:

Jason Brough  
Jason Brough, Chairman

Date Approved by the Pension Board:

9/11/24