

**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 10, 2025, at 1:30PM

**TRUSTEES PRESENT:**

Bern Case  
Daniel Russell  
Andru Eckerdt  
Robert Tempesta

**TRUSTEES ABSENT:**

Jason Brough

**OTHERS PRESENT:**

Brad Hess, Mariner Institutional  
Troy Jenne, Foster & Foster  
Bonni Jensen, Klausner, Kaufman, Jensen & Levinson

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 10, 2025, quarterly meeting

**The Board voted to approve the September 10, 2025, quarterly meeting minutes as presented, upon motion by Bern Case and second Andru Eckerdt; motion carried 4-0.**

5. **New Business** – None.

6. **Reports**

- a. Mariner Institutional, Brad Hess, Investment Consultant
  - i. Quarterly report as of September 30, 2025
    1. Brad Hess reviewed the returns for the fiscal year and commented they were very positive.
    2. Brad Hess reviewed the overall market environment for the quarter.
    3. Brad Hess discussed the Federal Reserve's previous rate cut and the likely rate cut today, and the effect this could have on the markets.
    4. Brad Hess reviewed the asset allocation summary, with all being within range.
    5. The market value of assets as of September 30, 2025, was \$13,689,812.
    6. Brad Hess did not recommend a rebalance.
    7. The total fund gross returns for the quarter were 5.31%, slightly underperforming the benchmark of 5.38%. The 1, 3 and 5-year trailing total fund gross returns were 10.52%, 13.05%, and 7.78%, respectively. Since inception (7/1/1998), total fund gross returns were 6.16%.

8. Brad Hess reviewed the manager performances.
  - ii. Investment Policy Statement (IPS)
    1. Brad Hess reviewed the updates made to the IPS that brought it into line with the State and Federal policy on public pension investments.

**The Board voted to approve the investment policy statement update as presented, upon motion by Andru Eckerdt and second by Daniel Russell; motion carried 4-0.**

- b. Klausner, Kaufman, Jensen & Levinson, Bonni Jensen, Plan Attorney
  - i. House Bill 3
    1. Bonni Jensen gave an update on House Bill 3 which has a requirement to submit a report every two years. Troy Jenne confirmed Foster & Foster prepared this and submitted it for the Board.

7. **Old Business** – None.

8. **Consent Agenda**

- a. Payment for ratification
  - i. Warrant #58
- b. Payment approval
  - i. None
- c. Fund Activity Report September 4, 2025 – December 3, 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. FPPTA membership renewal
    1. Troy Jenne discussed the 2026 FPPTA membership that needed to be renewed.

**The Board voted to renew the 2026 FPPTA membership, upon motion by Bern Case and second by Daniel Russell; motion carried 4-0.**

- ii. Educational opportunities
  1. Troy Jenne reviewed the upcoming educational opportunities available to the Board.

10. **Trustee Reports**

- a. Bern Case discussed his desire to hear a quarterly update on anything important going on within the Police Department that might help keep the Trustees up to date.
- b. Pension Board training
  - i. Bonni Jensen conducted training at this time at the request of the Board from the previous meeting. Bonni discussed the process of becoming a Board member and the ways the five Board members are placed onto a Public Board.
  - ii. Bonni Jensen reviewed the method for choosing Board officers and the responsibilities of the officers. Bonni discussed the fiduciary responsibility the Trustees had.
  - iii. Bonni Jensen discussed the public notice requirement and the agenda process for the Board.

- iv. Bonni Jensen reviewed some best practices for meeting preparation and quarterly projected topics covered with the Board.
- v. Bonni Jensen discussed the process for benefit approvals and approving expenses, as well as legal updates that were important to the Board to be up to date on.
- vi. Bonni Jensen discussed voting requirements for motions during a meeting.
- vii. Bonni Jensen reviewed the process for public records and State ethics provisions.
- viii. Bonni Jensen discussed the retirement, under disability, process for the Board and the Board's involvement in the process.

11. **Adjournment** – The meeting adjourned at 2:48PM.

12. **Next Meeting** – March 11, 2026, at 1:30PM, Quarterly Meeting

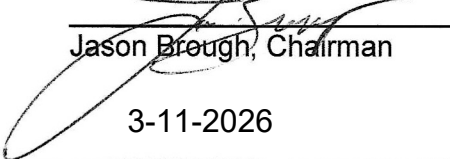
Respectfully submitted by:

Approved by:

  
\_\_\_\_\_  
Troy Jenne, Plan Administrator

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

Date Approved by the Pension Board:

  
\_\_\_\_\_  
3-11-2026