

**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, September 10, 2025, at 1:30PM

TRUSTEES PRESENT: Jason Brough
Bern Case
Daniel Russell
Andru Eckerdt
Robert Tempesta

TRUSTEES ABSENT: None

OTHERS PRESENT: Brad Hess, Mariner Institutional
Troy Jenne, Foster & Foster
Bonni Jensen, Klausner, Kaufman, Jensen & Levinson (Zoom)
Patrick Donlan, Foster & Foster (Zoom)
Lynn Skinner, Salem Trust

1. **Call to Order** – The meeting was called to order at 1:32PM.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**
 - a. June 11, 2025, quarterly meeting

The Board voted to approve the June 11, 2025, quarterly meeting minutes as presented, upon motion by Bern Case and second Daniel Russell; motion carried 4-0.

5. **New Business**

- i. Proposed 2026 meeting dates
 1. Troy Jenne presented the proposed 2026 meeting dates.

The Board voted to approve the proposed 2026 meeting dates as presented, upon motion by Daniel Russell and second by Bern Case; motion carried 4-0.

- ii. Proposed 2025-2026 budget
 1. Troy Jenne reviewed the proposed 2025-2026 budget with the Board.

The Board voted to approve the 2025-2026 budget as presented, upon motion by Bern Case and second by Daniel Russell; motion carried 4-0.

- iii. Election of Officers

The Board voted to approve Jason Brough as Chairman, upon motion by Robert Tempesta and second by Daniel Russell; motion carried 3-0.

The Board voted to approve Robert Tempesta as Secretary, upon motion by Jason Brough and second by Daniel Russell; motion carried 3-0.

6. Reports

- a. Foster & Foster, Patrick Donlan, Plan Actuary
 - i. Mortality Cost Study
 - 1. Patrick Donlan presented the study to the Board.
 - 2. Patrick Donlan answered questions for the Board.
- b. Salem Trust, Lynn Skinner, Plan Custodian
 - i. Portal update
 - 1. Lynn Skinner reviewed the retiree portal with the Board. Lynn also discussed the role of the custodian.
 - 2. Lynn Skinner commented that all requests must be encrypted or a call back must be performed before money could be disbursed.

Note: Andru Eckerdt arrived 1:47PM

- c. Mariner Institutional, Brad Hess, Investment Consultant
 - i. Quarterly report as of June 30, 2025
 - 1. Brad Hess reviewed the transition from AndCo to Mariner and the great success they've had since the transition and commented they won the Coalition Greenwich award for best investment consultant in their field.
 - 2. Brad Hess reviewed the market environment for the quarter.
 - 3. Brad Hess discussed the quick turnaround in the markets after the tariffs were announced, which had caused a sharp downturn.
 - 4. Brad Hess reviewed the asset allocation summary.
 - 5. The market value of assets as of June 30, 2025, was \$12,792,932.
 - 6. Brad Hess reviewed the asset allocation compliance and commented all were in range.
 - 7. Brad Hess did not recommend a rebalance.
 - 8. The total fund net returns for the quarter were 6.73%, underperforming the benchmark of 7.22%. The 1, 3 and 5-year trailing total fund net returns were 10.77%, 9.63%, and 7.72%, respectively. Since inception (7/1/1998), total fund net returns were 5.79%.
 - 9. Brad Hess commented that real estate was still moving in a positive direction and he recommended cancelling the real estate request for the remaining redemption.

The Board voted to cancel the Real Estate redemption request, upon motion by Daniel Russell and second by Andru Eckerdt; motion carried 5-0.

- 10. Brad Hess commented they had a very strong quarter and they were up about 9.00% year to date.

- d. Klausner, Kaufman, Jensen & Levinson, Bonni Jensen, Plan Attorney
 - i. Stanley versus City of Sanford
 - 1. Bonni Jensen gave an update on the legal ruling from the Supreme Court that involved a disability retiree failing in her attempt to sue based on the American's With Disabilities Act.
 - ii. House Bill 1519
 - 1. Bonni Jensen gave an update on the Florida House Bill 1519 referencing the companies boycotting Israel and the list of

companies that needed to be avoided. Bonni discussed the procedures moving forward, to include the required contracts for vendors the Pension Board did business with.

2. Bonni Jensen requested this be added to the Investment Policy Statement and Brad Hess advised Mariner was already aware and ahead of the game on this law.
3. Bonni Jensen discussed that when preparing the Summary Plan Description (SPD), she found that Munico deleted items from the Ordinances and she was working with the city clerk and attorney, and she requested permission to address this via an Ordinance update.

The Board voted to approve the plan attorney to draft the appropriate Ordinance to address deleted items, upon motion by Andru Eckerdt and second by Daniel Russell; motion carried 5-0.

4. Bonni Jensen discussed the updated SPD and the highlights of changes they made.

The Board voted to approve the Summary Plan Description update as presented, upon motion by Robert Tempesta and second by Andru Eckerdt; motion carried 5-0.

7. **Old Business** – None.

8. **Consent Agenda**

- a. Payment for ratification
 - i. Warrant #57
- b. Payment approval
 - i. None
- c. Fund Activity Report June 5, 2025 – September 3, 2025

The Board voted to approve the consent agenda as presented, upon motion by Bern Case and second by Daniel Russell; motion carried 5-0.

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

- a. Foster & Foster, Troy Jenne, Plan Administrators
 - i. State monies
 1. Troy Jenne updated the Board that the State monies that was received.
 - ii. Educational opportunities
 1. Troy Jenne reviewed the upcoming educational opportunities available to the Board.
 2. Bern Case requested training by Bonni Jensen at the end of the next meeting on the topic of what Trustees need to know and what they needed to be aware of.

10. **Trustee Reports** – None.

11. **Adjournment** – The meeting adjourned at 2:26PM.

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

Respectfully submitted by:

Approved by:


Troy Jenne, Plan Administrator


Jason Brough, Chairman
ROBERT TEMPESTA, SECRETARY

Date Approved by the Pension Board: 12-10-2025