

**TOWN OF LANTANA POLICE RELIEF AND PENSION FUND**  
**BOARD OF TRUSTEES SPECIAL MEETING – 2, MINUTES**  
**September 25, 2024**



**1. CALL TO ORDER**

Troy Schaaf called the Special Meeting of the Board of Trustees for the Town of Lantana Police Relief and Pension Fund to order at 2:15 PM at the Town of Lantana Council Chambers. Those persons present included:

**TRUSTEE**

Troy Schaaf, Secretary  
Ken White, Trustee  
Anthony Harvey, Trustee  
Ngin Tuang, Trustees

**OTHERS**

Kyle Tintle, Resource Centers  
Bonni Jensen, Klausner Kaufman Jensen & Levinson  
Jennifer Gainfort, Mariner (electronically)

**2. MINUTES**

The Quarterly Meeting Minutes for the May 1, 2024 meeting were presented for review.

Ken White made a motion to approve the Quarterly Meeting Minutes from May 1, 2024 as presented. The motion received a second from Anthony Harvey, approved by the Trustees 4-0.

**3. PLAN FINANCIALS**

Ms. Tintle presented the warrant dated August 7, 2024 for review and approval. Troy Schaaf asked if there were any unusual invoices. Ms. Tintle informed the Board that there were no unusual invoices; all were typical quarterly payments.

Anthony Harvey made a motion to approve the August 7, 2024 warrant. The motion received a second from Ngin Tuang, approved by the Trustees 4-0.

**4. BENEFIT APPROVALS**

Ms. Jensen noted that included with the benefit approvals are 2 proposed approvals for trustee Troy Schaaf and he must abstain from voting. Troy Schaaf agreed to abstain from voting as he is personally affected by the vote. Ms. Tintle will forward the abstain from voting Form 8B, to be completed, returned and attached to the meeting minutes.

Anthony Harvey made a motion to approve the DROP exit and DROP distribution for Troy Schaaf. The motion received a second from Ken White, approved by the Trustees 3-0.

The remaining benefit approvals were presented to the Board for review.

Anthony Harvey made a motion to approve the DROP exit and DROP distribution for Joseph Margolis and the refund of contributions for Brandon Vianueva. The motion received a second from Ken White, approved by the Trustees 4-0.

Anthony Harvey departed the meeting at 2:18 PM.

## 5. REPORTS

### Investment Report: Mariner (Jennifer Gainfort)

Ms. Gainfort informed the trustees the state money, \$210,026.00, was received and invested. She advised the report is for the quarter ending June 30, 2024, so the information is a little dated and noted the recent quarterly results were mixed results. Ms. Gainfort discussed the Fed cutting interest rates last week and the effect that it had on the economy and markets. The portfolio ended the June 30, 2024 quarter with a balance of \$26,469,432, up from \$26,182,377 for the March 31, 2024 quarter. The markets are still very narrow and the Magnificent 7 are still mainly responsible for the returns. Domestic equities are now in line with the investment policy statement after rebalancing due to overweight in the asset class. The plan is up 0.55% for the quarter and up 15.52% for the fiscal year to date.

Last meeting, Troy Schaaf voiced his concern with Garcia Hamilton Fixed Income. Ms. Gainfort reviewed the short- and long-term returns for the asset class compared to Garcia Hamilton, and she is comfortable with their strategy. Ms. Gainfort presented the results of the U.S. Core Fixed Income Manager Analysis and would continue to monitor the fixed income holdings. She reviewed the quarterly results of the portfolio, updated the news on real estate, and will look at it in the future should it turn around enough to be an asset for the portfolio. The trustees received and accepted the report.

### Attorney Report: Klausner Kaufman Jensen & Levinson (Bonni Jensen)

Ms. Jensen reviewed the Mariner agreement, and the additions and modifications made to the agreement. She highlighted a few of the changes. Mariner, as a fiduciary having access to personal information for employees, should agree not to solicit business from plan members for their investment management division. Ms. Jensen discussed the affidavits regarding Foreign Country of Concern and human trafficking that now are required to be executed along with agreements. She reviewed the modified agreement for the Board and after a brief discussion a motion was made.

Ken White made a motion to approve the Mariner agreement be executed. The motion received a second from Ngin Tuang, approved by the Trustees 3-0.

### Administrative Report: Resource Centers (Kyle Tintle)

Ms. Tintle informed the Board that the Annual Report was approved. She said the 53<sup>rd</sup> Annual Police Officers' & Firefighters' Pension Trustees' Conference is scheduled for November 13 to 15, at The Shore Resort and Spa located at Daytona Beach Shores. Ken White is registered for the conference and will be sending a copy of his hotel registration confirmation to the Resource Centers for payment.

## 6. OTHER BUSINESS

There was no other business.

## 7. PUBLIC COMMENTS

There were no comments from the public.

## 8. ADJOURNMENT

Ken White made a motion to adjourn the meeting at 2:45 PM. The motion received a second from Anthony Harvey, approved by the Trustees 4-0.

Troy Schaaf adjourned the meeting at 2:45 PM.

The next Quarterly Meeting is scheduled for November 6, 2024 at 9:00 A.M.

Respectfully Submitted,



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