

TOWN OF LANTANA POLICE RELIEF AND PENSION FUND

BOARD OF TRUSTEES QUARTERLY MEETING MINUTES

November 6, 2024

1. CALL TO ORDER

Simion Pavlov called the Quarterly Meeting of the Board of Trustees for the Town of Lantana Police Relief and Pension Fund to order at 9:01 AM at the Town of Lantana Police Multipurpose Room. Attendees introduced themselves as there were members of the public attending the meeting.

Those persons present included:

TRUSTEE

Simion Pavlov, Chair
Troy Schaaf, Secretary
Ken White, Trustee
Anthony Harvey, Trustee

OTHERS

Kyle Tintle, Resource Centers
Bonni Jensen, Klausner Kaufman Jensen & Levinson
Jennifer Gainfort, Mariner
Sean Scheller, Lantana Police Chief
Tom Mitchell, Lantana Assistant Chief of Police
Daniel Navas, Lantana Police Commander

2. EXTIGENT CERCUMSTANCES

There were no Trustees joining electronically.

3. ADJUSTED AGENDA

New Business

To accommodate members of the public attending the meeting the agenda was adjusted to present new items. The process of selecting trustees was raised as well as questions with the recent election process for trustee positions. Officer Thomas Mitchell came before the board to discuss the nomination and election process for 2 police officer trustees. Officer/Trustee Anthony Harvey provided a copy of the email notification of the request for nominations for the open trustee position. Officer Mitchell said he did not receive such an email notification, commenting on issues with receiving emails. Ms. Jensen reviewed the nomination and election process for the board. She requested the process of appointment of Officer Ngin Tuag be investigated between meetings to ensure the proper steps have been taken. Police Chief Sean Scheller wanted to make sure the trustee's appointments were done correctly. Once it has been confirmed that the nomination and appointment procedures were followed properly, the board requested Ms. Tintle to reach out to Officer/Trustee Ngin Tuang to confirm his interest in continuing his service on the board.

Troy Schaaf made a motion to reach out to Officer Tuang to assess his interest in staying on the Board, explain the reason for the questions, and examine that the nomination and election procedures were followed. The motion received a second from Ken White, approved by the Trustees 4-0.

4. REPORTS

Investment Report: Mariner (Jennifer Gainfort)

Ms. Gainfort said it was a fantastic quarter and presented an economic overview which saw the US Federal Reserve (Fed) cut the fed rate by 0.50%. She noted that inflation continued to come down, but the job market is showing signs of weakening. Small cap outperformed large cap, and value outperformed growth in the quarter. The September 30, 2024 quarter ended with a balance of \$27,912,157 compared to the June 30, 242 quarter, which ended with a balance of \$26,469,432. Ms. Gainfort reviewed the asset allocations and the performance of the individual managers. She said the plan is still in the queue with a real estate redemption but there are no plans to increase the allocation of real estate even though it is below the target allocation. It should take approximately 18 to 24 months to get out of the queue. The quarterly financial reconciliation was covered along with the quarterly, fiscal year end, 1, 3, 5, and 7-year returns. The pension plan's assumed rate of return is 6.75%, the quarterly

return was 5.99% (29), and the fiscal year to date (FYTD) returned 22.43% (27) versus the policy which was at 5.64% (40), 23.14% (21) FYTD for the policy.

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

Ms. Jensen provided 2 memos on new contracting provisions, that an affidavit is required from any non-governmental entity that signs, renews or extends a contract with the plan attesting they do not use coercion for labor or services (human trafficking). As of January 1, 2025, an affidavit must be submitted attesting that the plan may not enter a contract with an entity which is owned by a government of a foreign country of concern, a controlling interest by a no government of a foreign country of concern, or is organized under the laws of or has its principal place of business in a foreign country of concern. The “foreign country of concern” means the People’s Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People’s Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolas Maduro, or the Syrian Arab Republic. Ms. Jensen said there was no action required by the Board.

Administrative Report: Resource Centers (Kyle Tintle)

Ms. Tintle provided the 2025 conference list for the trustees. She informed the Board of the renewal of the Fiduciary Liability Insurance policy.

5. MINUTES

The Trustees reviewed the minutes for the Special Meeting #1 and the Special Meeting #2 held on September 25, 2024.

Troy Schaaf made a motion to approve the minutes for the Special Meeting #1 and Special Meeting #2 held on September 25, 2024. The motion received a second from Ken White, approved by the Trustees 4-0.

6. FINANCIALS

Ms. Tintle presented the Warrants dated November 6, 2024 for review by the Trustees.

Troy Schaff made a motion to approve the warrant dated November 6, 2024. The motion received a second from Simion Pavlov, approved by the Trustees 4-0.

7. BENEFIT APPROVAL

Ms. Tintle presented the benefit approval for Edward Tavcar, a vested deferred retirement and a DROP distribution for Troy Schaaf for review by the Trustees.

Troy Schaaf made a motion to approve the benefit approval for Edward Tavcar’s vested deferred retirement. The motion received a second from Anthony Harvey, approved by the Trustees 4-0. Simion Pavlov made a motion to approve the DROP distribution for Troy Schaaf. The motion received a second from Anthony Harvey, approved by the Trustees 3-0. Mr. Schaaf abstained from the vote.

8. OTHER BUSINESS

There was no other business.

9. PUBLIC COMMENTS

The public comments were made at the beginning of the meeting. Chief Sean Scheller thanked the Board for the opportunity to address concerns at the meeting and he voiced his appreciation for all of the work the Board does.

10. ADJOURNMENT

Ken White made a motion to adjourn the meeting. The motion received a second from Simion Pavlov, approved by the Trustees 4-0.

Simion Pavlov adjourned the meeting at 10:16 A.M.

The next Quarterly Meeting is scheduled for February 5, 2025 at 9:00 A.M.

Respectfully Submitted,
