

**East Lake Fire Rescue-Pension Fund Quarterly Meeting
Summary of Minutes April 19, 2023**

Roll Call: The Administrator called the meeting to order at 7:33 a.m. at 3375 Tarpon Lake Blvd. Palm Harbor, FL 34685.

Trustees Present: Chairman Doug Stryjewski, Sharon Bonnem, Jeff Jackson and JD Cattel.

Absent: Michael Handoga

Others Present Attorney Adam Levinson of Klausner, Kaufman ETAL via Teleconference, John Thinnies of AndCo Consulting, Administrator Livia Giuliani of Benefits USA, Inc.

Approval of Minutes

January 18, 2023 Meeting

Chairman Stryjewski asked if there were any changes or corrections to the minutes. Hearing and seeing none, the Chairman said he would entertain a motion. Trustee Jackson moved to approve the minutes as presented and Trustee Cattel seconded the motion and it passed.

Public Comments:

The Chairman opened public comments. Seeing and hearing none, public comments were closed.

Unfinished Business:

There was no Unfinished Business discussed.

New Business:

Cancer Presumption Ordinance

Attorney Levinson spoke briefly on this Ordinance implementing the presumption of cancer to be an in the line of duty death benefit. In addition to the cancer presumption, heart disease and hypertension shall also be presumed in the line of duty providing that the member passed a physical exam before entering the fire service. That being said, it was noted that the Ordinance will be sent to the district for consideration by the Board of Fire Commissioners at the next meeting. Attorney Levinson also noted that he would be happy to answer any questions, the Board may have.

Consent Agenda: For Ratification: Warrants #218-221

Benefits USA, Inc. (Flat Monthly Fee for February 2023)	\$1,600.00
Sharon Bonnem (Expenses Incurred at FPPTA WTS 1/29/2023-2/1/2023)	\$1,018.86
KKJ&L (Legal Fees; Bill #32184 dated 1/31/2023)	\$2,146.50
Salem Trust (Q4-2022 Custodian Fee-Invoice #M28100 dated 1/12/2023)	\$1,750.00
Saltmarsh, Cleveland & Gund (Final billing for 9/30/22 audit; Inv#720309 dtd 2/15/23)	\$9,000.00
Total	\$15,515.36
Professional Indemnity Agency (Fiduciary Liability Insurance Renewal)	\$3,356.82
Total	\$3,356.82

Benefits USA, Inc. (Flat Monthly Fee for March 2023)	\$1,600.00
KKJ&L (Legal Fees; Bill #32369 dated 2/28/2023)	\$954.00
Total	\$2,554.00
AndCo (Q1-2023 Consultant's fee; Invoice #44186 dated 3/16/2023)	\$6,875.00
Benefits USA, Inc. (Flat Monthly Fee for April 2023)	\$1,600.00
Dana Investment Advisors (Q1-2023 Mgmt Fee-LC Inv #100685 dtd 4/10/2023)	\$7,286.41
Dana Investment Advisors (Q1-2023 Mgmt Fee-FI Inv #100674 dtd 4/10/2023)	\$1,787.00
Foster & Foster (Services Rendered; Invoice #26603 dated 4/6/2023)	\$4,362.00
KKJ&L (Legal Fees; Bill # 32567dated 3/31/2023)	\$95.40
Salem Trust Co. (Q1-2023 Custodian Fee-Invoice #M28100 dated 4/12/2023)	\$1,750.00
Total	\$23,755.81

Trustee Bonnem moved to approve the Consent Agenda and Trustee Jackson seconded the motion passed.

Investment Report: Q/E 03/31/2023

AndCo Consulting

Mr. Thinnnes reported that the fund did well again this quarter returning 4.79% under the fund policy of 5.18%. The equity fund returned 6.72% vs. the policy of 7.14%. Domestic equity returned 6.01% vs. the policy of 7.18%. Dana and Parmassus returned 5.37% and 7.60% respectively vs. 7.50%. Vanguard returned 5.85% vs. 5.80%. International equity returned 8.97% and Euro Pacific returned 9.87% vs. the i 7.00%. Pear Tree and Transamerica 8.14% and 7.88% respectively vs. 8.62%. The fixed income returned 2.65% vs. 2.96%. Dana fixed income returned 2.17% vs. 2.39% and Dodge and Cox returned 3.13% vs. 2.96%. There real estate return was not yet available as of the quarter ending 0/31/2023.

Mr. Thinnnes discussed Intercontinental Real Estate in regards to property types and geographical locations. The board requested further discussion on other opportunities in the real estate market including but not limited to other core real estate managers and potential new non-core markets for the next meeting. The Chairman asked the Administrator to place this item on the next meeting agenda.

Miscellaneous Correspondence

No Action Required

REPORTS:

Attorney:

Attorney Levinson had nothing to report on legislation.

Attorney Levinson reminded the Trustees that the Financial Disclosure forms will need to be filed by June 30th and noted that Trustee Bonnem would need to submit a Form 1 F within 60 days. The Administrator noted that both the Form 1 and Form 1F must be filed for Trustee Bonnem.

Administrator:

The Administrator had nothing further to report.

Trustees

Trustee Bonnem noted that she will be resigning from the Board. The Chairman asked the Administrator to inform the Board of the Trustee positions. The Administrator noted that the Board consists of 2 district appointees which are Trustees Bonnem and Cattel, 2 firefighters; Chairman Stryjewski and Trustee Jackson and a fifth member, Trustee Handoga. The Administrator further noted that Trustee Bonnem's position will need to be filled by the district and that she had already informed Chief Gennaro of this. Chairman Stryjewski thanked Trustee Bonnem for her years of service on the Board.

NEXT MEETING DATE:

Mr. Prior reported that the next meeting is July 19, 2023 @ 7:30 am.

ADJOURNMENT:

Trustee Bonnem moved to adjourn and Trustee Jackson seconded the motion. The meeting was adjourned at 8:22 a.m.



Chairman or Secretary