

**EAST LAKE TARPON  
SPECIAL FIRE CONTROL DISTRICT FIREFIGHTERS' RETIREMENT SYSTEM  
BOARD OF TRUSTEES QUARTERLY MEETING MINUTES  
3375 Tarpon Lake Blvd., Palm Harbor, FL 34685  
Wednesday, October 15, 2025 – 7:30AM**

**TRUSTEES PRESENT:** Jeffrey Jackson  
Christopher Rollins  
James "Jim" Scott  
John D. "JD" Cattel  
Michael Handoga

**TRUSTEES ABSENT:** None

**OTHERS PRESENT:** Tiffany Fair, Foster & Foster  
Ferrell Jenne, Foster & Foster  
Lindsey Garber, Klausner, Kaufman, Jensen & Levinson  
John Thinnes, Mariner Institutional  
Pam Demeo, Fire Marshall  
Greg Godwin, Deputy Chief

- I. **Call to Order** -The meeting was called to order at 7:36AM by Jeffrey Jackson. Roll call was taken, and a quorum was determined with all five Trustees present.
- II. **Public Comments** - None
- III. **Approval of Minutes**
  1. July 16, 2025, quarterly meeting

**The Board voted to approve the minutes from the July 16, 2025 meeting as presented, upon motion by Michael Handoga and second by James Scott; motion carried 5-0.**

IV. **New Business** - None

V. **Reports (Attorney/Consultants)**

1. Mariner Institutional, John Thinnes, Investment Consultant
  - a. Quarterly report as of September 30, 2025.
    - i. John Thinnes provided an overview of the market environment.
    - ii. The Market Value of Assets as of September 30, 2025, was \$28,204,106.

- iv. John Thinnes reviewed the asset allocation and reminded the Board that rebalancing was completed last quarter, and all are within range for this quarter.
- v. John Thinnes reviewed financial reconciliation, cash flow and asset performance.
- vi. The total fund gross returns for the quarter were 4.97%, underperforming the benchmark of 5.32%. The 1 ,3, 5 and 10-year returns were 11.00%, 14.16%, 8.43% and 8.71%, compared to the benchmarks of 11.62%, 14.69%, 9.04%, and 9.21% for the periods. Since inception (10/01/2002), total fund gross returns were 7.71%, underperforming the benchmark of 7.85%.
- vii. John Thinnes reviewed manager performance and commented that there were good diversification and all managers' performance aligned with expectations.
- viii. John Cattel asked how funded is the plan; Lindsey Garber responded as of October 1, 2024, the plan is 78.7% funded as of October 1, 2024.
- ix. John Thinnes reviewed Investment Policy benchmark.
- x. John Cattel asked if investment reports are shared with the Fire Commissioner; Jeffrey Jackson confirmed they were provided at every commission meeting.
- b. Investment Policy Statement
  - i. John Thinnes reviewed revisions to the Investment Policy Statement to include verbiage regarding the boycott of Israel per Florida Statute.

**The Board voted to adopt the revised Investment Policy Statement as presented, upon motion by Michael Handoga and second by John Cattel; motion carried 5-0.**

- 2. Klausner, Kaufman, Jensen & Levinson, Lindsey Garber, Board Attorney
  - a. Stanley v. City of Sanford memo
    - i. Lindsey Garber reviewed the outcome of the case and explained it was beneficial for the Board to be aware of in the event a similar situation occurred within their department.
  - b. House Bill 3 memo
    - i. Lindsey Garber went over the memo her office prepared regarding the Comprehensive State Report due on December 15 of every odd year. Lindsey Garber explained there was no action required of the Board and that the Plan Administrator will complete the request on behalf of the Plan.
  - c. Vesting
    - i. The Board asked about matching years of vesting and years of credited service to reach normal retirement eligibility. Currently, the member is vested at seven years but cannot commence their benefit until they reach 10 years of credited service.
    - ii. Lindsey Garber explained the process of provision changes and that it had to be negotiated with the district first. Once the negotiations

are complete, Lindsey can draft the ordinance and provide the actuary to complete a cost study.

- iii. The Board discussed the actuary completing a cost study ahead of time.

**The Board approved Foster & Foster to complete a cost study to change vesting to 10 years, upon motion by Michael Handoga and second by Christopher Rollins; motion carried 5-0.**

#### **VI. Old Business – None**

#### **VII. Consent Agenda**

1. Payment Ratification
  - a. Warrant # 11
  - b. Warrant # 12
2. New Invoices for payment
  - a. None
3. Fund Activity Report
  - a. July 10, 2025, through October 8, 2025

**The Board approved the Consent Agenda as presented, upon motion by Michael Handoga and second by John Cattel; motion carried 5-0.**

#### **VIII. Staff Reports, Discussion, and Action**

1. Foster & Foster, Tiffany Fair, Plan Administrator
  - a. Plan Administration transition update
    - i. Tiffany Fair updated the board on the Plan Administration transition and informed them that communication has been sent to vendors, members and retirees notifying them of the new plan contacts.
  - b. Annual Report Update
    - i. Tiffany Fair updated the Board that state monies in the amount of \$437,841.27 were received at the end of August.
  - c. Educational Opportunities
    - i. Tiffany Fair informed the Board that their FPPTA membership was up for renewal, and the cost was the same as the previous year. Tiffany Fair also shared information about the upcoming educational opportunities.

**The Board approved the FPPTA 2026 membership renewal, upon motion by Michael Handoga and second by John Cattel; motion carried 5-0.**

#### **IX. Trustees' Reports – None**

#### **X. Adjournment**

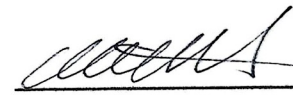
**The meeting adjourned at 8:30AM, upon motion by Michael Handoga and second by Jim Scott; motion carried 5-0.**

**XI. Next Meeting - Wednesday, January 21, 2026, at 7:30AM, Quarterly Meeting**

**Respectfully Submitted by:**

**Approved by:**

  
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Tiffany Fair, Plan Administrator

  
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Board Secretary

Date Approved by the Pension Board: 1-21-2026