

**East Lake Fire Rescue-Pension Fund Quarterly Meeting  
Summary of Minutes April 16, 2025**

**Call to Order:** The Administrator called the meeting to order at 7:30 am at 3375 Tarpon Springs Blvd.

**Roll Call:**

**Trustees Present:** Jeff Jackson, JD Cattel, Christopher Rollins, Michael Handoga and James Scott

**Others Present** Attorney Lindsey Garber of Klausner, Kaufman ETAL, John Thinnes of Mariner Consulting, Greg Peters of Dana Investments, Pete Prior of Benefits USA, Inc. and Ferrell Jenne of Foster and Foster.

**Approval of Minutes**

**November 14, 2024, Meeting**

Chairman Jackson asked if there were any changes or corrections to the minutes. Hearing and seeing none, the Chairman said he would entertain a motion.

*Trustee Handoga moved to approve the minutes as presented and Trustee Rollins seconded the motion, and it passed.*

**Public Comments:**

There were no public comments at this meeting.

**Unfinished Business:**

There was no Unfinished Business discussed.

**New Business:**

**Detail of Admin Expenses**

Mr. Prior reported that the administrative expenses for the plan year ending September 30, 2024 were \$133,966 and did not go over budget. This item is just for information purposes, and no action is needed.

**Benefits USA Transition**

Mr. Prior reported on the Benefits USA transition noting that after 32 years in the Fire department and 27 years in the Administration Business, he has decided to retire. Mr. Prior noted that this has been a bittersweet decision, but to stay in business, he would have to recreate Benefits USA. Mr. Prior noted that he spoke with Foster and Foster who are currently the actuary for this Fund and they came to an agreement. He noted that Foster and Foster has been in the Administration for over 10 years and they have not lost any clients. Mr. Prior said he feels that Foster and Foster is the best pick for this Fund and the transition would be effective on May 1<sup>st</sup>. Mr. Prior thanked the Board for business and he turned it over to Brad Heinrich.

Mr. Heinrich addressed the Board noting that his firm is active in the FPPTA conferences and many other educational seminars. He noted that they have over 100 Administration clients in Florida and that they will do the best job for this Fund. Mr. Heinrich presented the fee options to the Board and noted that Option A was a flat fee and Option B was hourly.

He also noted that taking the hourly fee especially through this transition, would not be cost effective for the Fund. After a brief discussion, the Board engaged the services of Foster and Foster with a motion by Trustee Handoga and a second by Trustee Rollins and the motion passed.

**Consent Agenda:**

**For Approval: Warrant #244**

Dana Investment Advisors (Q1-2025 Mgmt. Fee-LC Inv #131299 dated 4/3/2025)	\$9,915.09
Dana Investment Advisors (Q1-2025 Mgmt. Fee-FI Inv #131291 dated 4/3/2025)	\$2,183.76
<b>Total</b>	<b>\$12,098.85</b>

**For Ratification: Warrants #241-243**

Benefits USA, Inc. (Flat Monthly Fee for February 2025)	\$1,950.00
KKJ&L (Legal Fees; Bill #37001; Invoice dated 1/31/2025)	\$2,545.45
Saltmarsh ETAL (Progress billing; 9/30/2024 audit; Inv #738842 dated 1/31/25)	\$9,000.00
<b>Total</b>	<b>\$13,495.45</b>
Salem Trust (Q4-2024 Custodian Fee-Inv #M28100 dated 1/15/2025 auto debit)	\$1,750.00
Benefits USA, Inc. (Flat Monthly Fee for March 2025)	\$1,950.00
KKJ&L (Legal Fees; Bill #37227; Invoice dated 2/28/2025)	\$212.50
Professional Indemnity Insurance (Fiduciary Liability Insurance Renewal)	\$3,479.45
<b>Total</b>	<b>\$5,641.95</b>
Benefits USA, Inc. (Flat Monthly Fee for April 2025)	\$1,950.00
KKJ&L (Legal Fees; Bill #374632; Invoice dated 03/31/2025)	\$1,200.00
Mariner LLC/FKA AndCo (Q4-2023 Consulting Fee-Inv #46483 dated 12/29/23)	\$5,625.00
Mariner LLC (Q1-2025 Consulting Fee-Invoice #50930 dated 03/26/25)	\$5,625.00
<b>Total</b>	<b>\$14,400.00</b>

**Pension Payments for Ratification:**

Douglas Stryjewski (DROP exit; monthly Benefit payments eff 5/1/2025)	\$6,582.83
Douglas Stryjewski (DROP distribution/rollover)	\$465,446.35
Douglas Stryjewski (Share plan distribution/rollover)	\$31,792.50
Michael Porch (Share plan distribution-cash out)	\$31,792.54
Scott McLain (Final Share plan balance)	\$38.94
Owen Humphrey (Refund of contributions-cash out)	\$4,205.12

***Trustee Handoga moved to approve the Consent agenda and Trustee Rollins seconded the motion and it passed unanimously.***

**Investment Report: Q/E 3/31/2025**

**Mariner Institutional, LLC-John Thinnes**

Mr. Thinnes gave a brief report on the returns noting that the total fund returned -1.61% vs. the policy of -0.50%. The equity fund returned -3.70% vs. the policy of -2.25%; domestic equity returned -5.95% vs. the policy of -4.72%; the Dana equity fund and Parnassus returned -5.62% and -2.40% respectively vs. -4.72%. Vanguard returned -8.93% vs. 8.95%. American Funds Europacific returned 2.62% vs. 5.36%. Pear Tree and Tansamerica returned 5.49% and 9.69% respectively vs. the MSCI EAFE index of 7.01%. The fixed income fund returned 2.75% vs. the policy of 2.78%. Dana returned 2.63% vs. 2.61%; Dodge & Cox returned 2.87% vs. 2.78%. The real estate returns were not available. That concluded Mr. Thinnes's report. Mr. Thinnes reported that the fund is doing well and had no recommendations at this time.

**Dana Investments-Greg Peters**

Mr. Peters reported on the economy noting that the fixed income markets navigated a complex environment and shifting economic expectations during the first quarter. Non-farm payrolls added jobs in January and February and housing markets were stable and the cpi rose from 2.8-2.9%. Mr. Peters reported that their objective is to outperform the index benchmark and exceed the CPI +5% over a 3-to-5-year period and rank in the top 40% of the peer universe. He reported briefly on the returns noting that the large cap equity fund returned a -5.62% for the quarter vs. S&P 500 index of -4.27% and the intermediate bond fund returned 2.61% in line with the Bloomberg Intermediate Aggregate index. The portfolio value at 12/31/2024 was \$9,463,331.10 and the portfolio value at March 31, 2025 was \$9,200,711.27 a difference of -\$250,515.16 for the quarter. That concluded Mr. Peters' report and he thanked the Board for allowing him to present.

**Miscellaneous Correspondence**

No Action Required

**REPORTS:****Attorney:**

Attorney Garber had nothing to report

**Administrator:**

Mr. Prior reported on the FPPTA Annual Conference I being held on June 22-25, 2025 at the Championsgate Hotel in Orlando for any Trustee wishing to attend.

**Trustees:**

The Trustees has nothing to report.

**NEXT MEETING DATE:**

The Administrator reported that the next meeting is July 16, 2025 @ 7:30 am.

**ADJOURNMENT:**

Trustee Rollins moved to adjourn; Trustee Cattell seconded the motion. The meeting was adjourned at 8:15 am



Chairman or Secretary