

**East Lake Fire Rescue-Pension Fund Quarterly Meeting
Summary of Minutes October 18, 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, Michael Handoga, Jeff Jackson, JD Cattel and Jim Scott.

Others Present Attorney Lindsey Garber of Klausner, Kaufman ETAL, John Thinnnes of AndCo Consulting, and Administrator Livia Giuliani of Benefits USA, Inc.

Approval of Minutes

July 19, 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 Handoga moved to approve the minutes as presented and Trustee Jackson 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:

There was no new business discussed.

Consent Agenda: For Ratification: Warrants #226-227

Benefits USA, Inc. (Flat Monthly Fee for August 2023)	\$1,600.00
Benefits USA, Inc. (Flat Monthly Fee for September 2023)	\$1,600.00
KKJ&L (Legal Fees; Bill # 33318 dated 7/31/2023)	\$3,241.48
KKJ&L (Legal Fees; Bill # 33497 dated 8/31/2023)	\$355.39
Total	\$6,796.87
AndCo (Q2-2023 Consulting Fee-Invoice #45682dated 9/29/2023)	\$5,625.00
Benefits USA, Inc. (Flat Monthly Fee for October 2023)	\$1,600.00
Dana Investment Advisors (Q2-2023 Mgmt. Fee-LC Inv #108352 dated 10/4/2023)	\$7,464.76
Dana Investment Advisors (Q2-2023 Mgmt. Fee-FI Inv #108341 dated 10/4/2023)	\$1,745.14
Foster & Foster (Services Rendered; Invoice #28615 dated 10/5/2023)	\$1,080.00
Salem Trust Co. (Q2-2023 Custodian Fee-Invoice #M28100 dated 10/13/2023)	\$1,750.00
Total	\$19,264.90

Pension Payments for Ratification:

George Bessler (Monthly Benefit payments effective 10/1/2023)	\$2,353.79
COLA payments effective 10/1/2023)	\$30,237.64

Total

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

Investment Report: Q/E 09/30/2023

AndCo Consulting

Mr. Thinnes reported on the economy noting that the Fed continues to raise interest rates with a 0.25% increase in July. The labor market continues to weaken as only 89,000 jobs were reported for the month of September. The GDP rose from 3.5% to 4.9% at the end of September. The US equities were lower for the quarter and S&P 500 declined to 3.3%. Small cap was also down for the quarter. This under performance was due to interest rates and the overall level of inflation. International stocks were also down from the last quarter. Domestic equity performance reverted from the last quarter. For the period, the Russell 1000 benchmark post a negative 3.1% vs. -4.7 for mid cap and -5.1% for small cap. International developed and emerging market equities posted negative returns with the EAFE index returning -4.1% and the Emerging markets index fell by -2.9%. The domestic bond market continued to decline during the quarter as the Bloomberg US Aggregate Index returned -3.2% for the quarter and investment grade corporate bonds returned -3.1%. Over the one-year period, the S&P 500 returned 21.6% and the Russell 2000 index rose to 8.9%.

Mr. Thinnes reported on the fund performance noting that the total fund return for the quarter was -3.30% vs. the policy of -2.95% and for the fiscal year 9.76% vs. 11.21%. The equity fund returned -4.23% vs. the policy of -3.35%; the domestic equity returned -4.01% vs. the policy of -3.25%. Dana and Parmassus returned -4.84% and -3.24% respectively vs. the S&P 500 Index of -3.27%. The Vanguard index fund returned -3.24% vs. the S&P Completion index of -3.38%. Euro Pacific returned -6.33% vs. the MSCI AC index of -3.68. Pear Tree and Transamerica returned -2.15% and -4.58% vs. the MSCI index of -4.05%. The fixed income returned -2.28% vs. -3.23%. Dana fixed income returned -1.78% vs. -1.89% and Dodge and Cox returned -2.77% vs. -3.23%. Intercontinental real estate returned -0.81% in line with the index NCREIF index. That concluded Mr. Thinnes's review and he noted that he does not have any recommendations at this time. That being said, Trustee Handoga moved to approve the Consultants' report and Trustee Jackson seconded the motion and it passed.

Miscellaneous Correspondence

No Action Required

REPORTS:

Attorney:

Attorney Garber reported on the Pluscht disability noting that they've scheduled an Independent Medical Evaluation for Mr. Pluscht for December 5th however, they are unsure if they will receive the report back in time for the January meeting. The Board asked if they could possibly get an appointment sooner. Attorney Garber said they would try and if not, they will keep the December 5th date open.

Attorney Garber reported on House Bill 3 noting that this bill requires specified compliance report to be prepared and submitted by December 15th and every subsequent 2 years and requiring the Department of Management Services to report any noncompliance to the Attorney General. She noted that they are working with State on this report and will advise the Administrator of what needs to be done.

Administrator:

The Administrator had nothing further to report.

Trustees:

The Trustees had nothing further to report.

NEXT MEETING DATE:

The Administrator reported that the next meeting is January 17, 2024 @ 7:30 am.

ADJOURNMENT:

Trustee Handoga moved to adjourn and Trustee Jackson seconded the motion. The meeting was adjourned at 8:35 a.m.


Chairman or Secretary