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, April 15, 2026 – 7:30AM

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

TRUSTEES ABSENT: None

OTHERS PRESENT: Tiffany Fair, Foster & Foster
Lindsey Garber, Klausner, Kaufman, Jensen & Levinson
John Thinnes, Mariner Institutional
Greg Peters, Dana Investment
Joseph Vernath Dana Investment
Jason Gennaro, Fire Chief
Members of the Public

I. **<u>Call to Order</u> -** The meeting was called to order at 7:34AM by Michael Handoga.

II. **<u>Public Comments</u> -** None.

III. **<u>Approval of Minutes</u>**
1. January 21, 2026, quarterly meeting

<u>The Board approved the January 21, 2026, quarterly meeting minutes as presented, upon motion by Michael Handoga and second by Jim Scott; motion carried 5-0.</u>

IV. **<u>New Business</u>**
1. Update on trustee terms
    a. Tiffany Fair stated the term for commission appointed Trustee JD Cattel expired July 26, 2026, and he would like to serve another term.
    b. Tiffany Fair stated the term for member elected Trustee Jeff Jackson expired in January and he was serving under hold-over provisions and he wanted to serve another term.

c. Tiffany Fair stated the term for 5th Trustee Michael Handoga has ended and he was serving under hold-over provisions and wanted to serve another term.

<u>The Board approved Michael Handoga to serve another term as the 5th Trustee, upon motion by Jeff Jackson and second by Christopher Rollins; motion carried 4-0.</u>

V. <u>Reports (Attorney/Consultants)</u>

1. Dana Investment, Greg Peters, Investment Consultant
    a. Portfolio update
        i. Greg Peters introduced Chief Investment Officer, Joe Veranth.
        ii. Joe Vernath provided updates on their organization.
        iii. Joe Vernath gave an economic and market update.
        iv. Joe Vernath reviewed fixed income and the U.S Treasury yield curve.

2. Mariner Institutional, John Thinnes, Investment Consultant
    a. Preliminary quarterly report as of March 31, 2026
        i. The Market Value Assessment as of March 31, 2026, was $28,172,678 compared to $28,848,837 last quarter. As of April 15, 2026, the MVA was approximately $29,400,000.
        ii. John Thinnes reviewed the schedule of investable assets and the market value going back to 2002.
        iii. John Thinnes reviewed the asset allocation and commented they were following policy, within targets and did not recommend rebalancing.
        iv. The Total Fund (Net) returns for the quarter were -2.20%, underperforming the benchmark of -1.81%. The 1, 3, 5 and 10-year returns were 12.93%, 10.25%, 5.13%, and 8.08%. Since inception (10/01/2002), total fund net returns were 7.08%, slightly underperforming the benchmark of 7.70%.
        v. John Thinnes reviewed manager performances.
        vi. John Thinnes and the board discussed selling Parnassus Core Equity Institutional (PRILX) and recycling proceeds into a fidelity total stock market index.

<u>The Board approved selling all of Parnassus Core Equity Institutional (PRILX) and purchasing Fidelity Total Market Index (FSKAX), upon motion by Jeff Jackson and second by Jim Scott; motion carried 5-0.</u>

vii. Jeff Jackson asked about funded ratio and Lindsey Garber confirmed it was 78.50%.
viii. Jeff Jackson asked for confirmation of the assumption rate was reduced, and John Thinnes confirmed.
ix. Jeff Jackson asked about the vesting requirement change and Tiffany Fair confirmed it was complete but the actuary, Patrick Donlan, is updating it with data from the October 1, 2025, actuarial valuation report.

3. Klausner, Kaufman, Jensen & Levinson, Lindsey Garber, Board Attorney
   a. Legislative update
      i. Lindsey Garber commented that property tax bill is still going through approval and she would continue to monitor and provide updates at the next meeting.
   b. Summary Plan Description (SPD)
      i. Lindsey Garber explained the purpose of an SPD and reviewed the updates that were made.
      ii. Lindsey Garber explained the share plan provisions that were added and gave more context to Jeffrey Jackson about what was discussed at the last meeting.
      iii. Tiffany Fair asked how to distribute to members, and Jeff Jackson confirmed to email it out to the members

The Board approved the Summary Plan Description as presented, upon motion by Christopher Rollins and second by JD Cattel; motion carried 5-0.

   c. Addendum to operating rules & procedures
      i. Lindsey Garber reviewed addendum to the share account rules and process to include procedures for the distribution of individual share account monies.

The Board approved the operating rules & procedures addendum as presented, upon motion by Christopher Rollins and second by Michael Handoga; motion carried 5-0.

   d. Website reporting requirements
      i. Lindsey Garber reviewed memo and confirmed the website was outdated and would work with Tiffany Fair to work with the district to get it updated.

e. Financial disclosure form 1
    i. Lindsey Garber reviewed the memo that explained the Form 1 requirement for all trustees to file electronically by July 1, 2026. Lindsey commented that they would receive an email reminder from the state and about the fine the trustees could accrue if the form was not completed by deadline.
f. Americans with Disability Act web content compliance
    i. Lindsey Garber reviewed the memo regarding updated regulations for Title II of the Americans with Disabilities Act (ADA) and explained that the rule applied to all public entities, including pension plans. The requirement was for anything after April 1, 2027, to be compliant.

Note: Joe Vernath left at 8:55AM.

VI. Old Business – None.

VII. Consent Agenda

1. Payment ratification
    a. Warrant #14
2. New invoices for payment
    a. None
3. Fund activity report
    a. Fund activity report for January 15, 2026 – April 8, 2026

The Board approved the Consent Agenda as presented, upon motion by Michael Handoga and second by Jim Scott; motion carried 4-0.

VIII. Staff Reports, Discussion, and Action

1. Foster & Foster, Tiffany Fair, Plan Administrator
    a. 2025 annual report update
        i. Tiffany Fair informed the Board that the Annual Report was submitted on April 8, 2026, and waiting for confirmation of approval and distribution amount.
    b. Educational Opportunities
        i. Tiffany Fair reviewed upcoming educational opportunities available to the Board.

IX. Trustees' Reports

1. JD Cattel informed the Board that the 5K was an immense success.

Note Jim Scott left at 9:02AM.

X. **Adjournment** – The meeting adjourned at 9:04AM.

XI. **Next Meeting Date** - July 15, 2026, at 7:30AM, Quarterly Meeting.

Respectfully Submitted by:

Tiffany Fair, Plan Administrator

Approved by:

Christopher Rollins, Board Secretary

Date Approved by the Pension Board: JULY 15, 2026