

**East Lake Fire Rescue-Pension Fund Quarterly Meeting  
Summary of Minutes November 14, 2024**

**Call to Order:** The Administrator called the meeting to order at 7:30 am at Station 58 located at 3280 Keystone Road, Palm Harbor, FL 34685.

**Roll Call:**

**Trustees Present:** Jeff Jackson, JD Cattel, and Christopher Rollins.

**Absent & Excused:** Michael Handoga and James Scott

**Others Present** Attorney Lindsey Garber of Klausner, Kaufman ETAL, John Thinnes of AndCo Consulting, Pete Prior and Livia Giuliani of Benefits USA, Inc. all attending remotely.

**Approval of Minutes**

**July 17, 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 Rollins moved to approve the minutes as presented and Trustee Cattel 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 Approval: Warrant #Warrant #238**

Benefits USA, Inc. (Flat Monthly Fee for November 2024)	\$1,950.00
KKJ&L (Legal Fees; Bill #36320 Invoice dated 10/31/2024)	\$409.30
Saltmarsh (Progress billing for 9/30/2024 audit)	\$9,000.00
<b>Total</b>	<b>\$11,359.30</b>

**For Ratification: Warrants #235-237**

Benefits USA, Inc. (Flat Monthly Fee for August 2024)	\$1,950.00
KKJ&L (Legal Fees; Bill #35658; Invoice dated 7/31/2024)	\$2,446.33
<b>Total</b>	<b>\$4,396.33</b>
Benefits USA, Inc. (Flat Monthly Fee for September 2024)	\$1,950.00
KKJ&L (Legal Fees; Bill #35847; Invoice dated 8/31/2024)	\$198.40
<b>Total</b>	<b>\$2,148.40</b>
Benefits USA, Inc. (Flat Monthly Fee for October 2024)	\$1,950.00
Dana Investment Advisors (Q2-2024 Mgmt. Fee-LC Inv #122642 dated 10/2/2024)	\$10,301.63
Dana Investment Advisors (Q2-2024 Mgmt. Fee-FI Inv #122633 dated 10/2/2024)	\$1,917.06
Foster & Foster (Services Rendered; Invoice #33077 dated 9/26/2024)	\$1,897.00
KKJ&L (Legal Fees; Bill #36095 Invoice dated 9/30/2024)	\$347.20
Mariner Institutional, LLC (Q3-24 Consulting Fee-Invoice #49089 dated 9/24/24)	\$5,625.00
<b>Total</b>	<b>\$22,037.89</b>
Salem Trust (Q3-24 Custodian Fee-auto debited; inv #M28100 10/10/2024)	\$1,750.00

### **Pension payments for ratification**

Cost of Living increases for 7 retirees effective 10/1/2024

\$196.56

Trustee Rollins moved to approve the Consent Agenda and Trustee Cattel seconded the motion passed.

### **Investment Report: Q/E 9/30/2024**

Mariner Institutional, LLC

Mr. Thinnes reported briefly on the economy noting that it was a very good quarter. The S&P returned 22.08% for the year to date and 36.35% for the 1-year period. The Russell 1000 Growth outperformed Value for the 1-year period 42.19% vs. 27.76% respectively. The MSCI EM outperformed the EAFE index 26.05% vs. 24.77% respectively. Mr. Thinnes reported that the Fund had a gain of approximately \$1.5 million for the quarter. Mr. Thinnes reported on the Fund returns noting that for the quarter, the fund returned 5.05% vs. the policy of 5.57% and for the fiscal year to date the fund returned 21.93% vs. 21.77%. The equity fund returned 5.84% for the quarter and 31.72% for the fiscal year to date vs. the policy of 6.71% and 32.87% respectively. The domestic equity returned 5.75% and 34.17% vs. the policy of 6.23% and 35.19% respectively. Dana equity returned 4.40% and Parnassus returned 5.56% for the quarter vs. the S&P index of 5.89% and for the fiscal year to date, Dana and Parnassus returned 38.90% and 32.385 vs. the S&P 500 of 36.35% respectively. Vanguard returned 8.09% and 28.56% vs. the S&P completion index of 8.07% and 28.25% respectively. The domestic fixed income returned 4.98% and 11.82% vs. the domestic fixed policy of 5.20% and 11.57% respectively. Dana fixed income returned 4.35% and 10.10% respectively vs. the Dana fixed policy of 4.60% and 10.39% respectively. Dodge and Cox returned 5.59% and 13.53% respectively vs. the Bloomberg US Aggregate index of 5.20% and 11.57% respectively. Intercontinental real estate returned -0.99% and -11.09% vs. the NCREIF of 0.00 and -7.87%. That concluded Mr. Thinnes's report.

Finally, Mr. Thinnes noted that he would recommend a rebalance of the portfolio by allocating \$600,000 to Dodge & Cox. He noted that he will work out the percentages accordingly and send the rebalance letter to the Administrator. Trustee Cattel moved to approve the Consultant's recommendation and Trustee Rollins seconded the motion and the motion passed.

### **Miscellaneous Correspondence**

No Action Required

### **REPORTS:**

#### **Attorney:**

Ms. Garber reported on two new laws that passed the State Legislature. Section 787.106 which was effective July 1, 2024, requires any non-governmental entity to provide an affidavit signed by an officer or representative attesting that they do not use "coercion" for labor or services.

Section 287.138 states that a governmental entity may not accept a proposal or enter into a contract with an entity, which would provide the entity with access to personal identifying information of the participants, unless the entity provides the governmental entity with an affidavit signed by an officer or representative under penalty of perjury attesting to the following: The entity is not owned by a government of a foreign country of concern; no government of a foreign country of concern has a controlling interest in the entity; the entity is not organized under the laws of or has its principal place of business in a foreign country of concern.

#### **Administrator:**

Mr. Prior reported on the FPPTA Trustees School being held on January 26-29, 2025 at the Renaissance Hotel at Sea World in Orlando. If anyone wishes to attend to please contact Livia.

#### **Trustees:**

The Trustees has nothing to report.

**NEXT MEETING DATE:**

The Administrator reported that the next meeting is January 15, 2025 @ 7:30 am.

**ADJOURNMENT:**

Trustee Rollins moved to adjourn and Trustee Cattel seconded the motion. The meeting was adjourned at 7:35 a.m.

  
Chairman or Secretary