

**East Lake Fire Rescue-Pension Fund Quarterly Meeting  
Summary of Minutes October 19, 2022**

**Roll Call:** Mr. Prior called the meeting of the Board of Trustees of the East Lake Fire Rescue Pension Plan to order at 7:30 a.m. at 3375 Tarpon Lake Blvd. Palm Harbor, FL 34685.

**Trustees Present:** Chairman Doug Stryjewski, Michael Handoga, Sharon Bonnem, Jeff Jackson and JD Cattel.

**Others Present via Zoom:** Attorney Stu Kaufman of Klausner, Kaufman ETAL, John Thinnies of AndCo Consulting, Administrators Pete Prior and Livia Giuliani of Benefits USA, Inc.

**Approval of Minutes**

**July 20, 2022 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 Bonnem seconded the motion and it passed.

**Public Comments:**

The Chairman opened public comments. Seeing and hearing none, public comments were closed.

**Unfinished Business:**

There was no Unfinished Business discussed.

**New Business:**

There was no New Business discussed.

**Consent Agenda:**

**For Ratification: Warrant #213-214**

Benefits USA, Inc (Flat Monthly Fee for August 2022 & Edco Trustee Award)	\$1,676.34
Benefits USA, Inc (Flat Monthly Fee for September 2022)	\$1,600.00
Foster & Foster (Preparation of 2021 Chapter 112.664 disclosure)	\$3,500.00
KKJL (Legal Fees-Bill #31135 dated 7/31/2022)	\$6,028.79
KKJL (Legal Fees-Bill #31314 dated 8/31/2022)	\$11.14
<b>Total</b>	<b>\$12,816.27</b>
AndCo Consulting (Q3-22 Consulting Fee-Invoice #42152 dated 9/30/2022)	\$5,000.00
Benefits USA, Inc (Flat Monthly Fee for October 2022)	\$1,600.00
Dana Inv Advisors (Q3-2022 Mgmt Fee-LC Inv #93943 dated 10/4/2022)	\$6,415.48
Dana Inv Advisors (Q3-2022 Mgmt Fee-FI Inv #93932 dated 10/4/2022)	\$1,723.10
<b>Total</b>	<b>\$14,738.58</b>

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

**Investment Report: Q/E 09/30/2022**

**AndCo Consulting**

Mr. Thinnies reported that equity and fixed income markets were down for the quarter. The S&P declined -4.88%; the Russell midcap was down -3.44%; the Russell 2000 small cap was down -2.19%; the Russell 100 Growth and Value indices were down -3.60% and -5.62% respectively. The Russell 3000 was down -4.46% and the MSCI EAFE NR and EM indices were down -9.36% and 11.57% respectively. For the fixed income, the US

Aggregate returned -4.75%; the US Corporate Investment Grade and High Yield were down -5.06% and -0.65% respectively. The Global Aggregate declined -6.94%.

Mr. Thinnes reported on the fund returns noting that for the fiscal year to date the fund was down -17.62% vs. the fund policy of -14.21%. The equity fund returned -25.50% vs. the equity policy of -19.42%. The domestic equity was down -22.99% vs. the domestic equity policy of -17.63%; Dana returned -18.97% vs. the S&P 500 of -15.47%. Parnassus had no return as of the quarter end. Vanguard was down -29.55% slightly under the S&P Completion index of -29.62%. For the international, American Fund were down -32.85% vs. the MSCI World index of -24.79%. Pear Tree and Transamerica both returned -24.75% vs. the IM International Value index of -21.68%. The total fixed income fund was down -12.00% vs. the fixed income policy of -14.60%. Dana fixed income was down -10.28% vs. the IM US Intermediate index of -11.49%; Dodge and Cox was down -13.63% vs. the Blmbg US Aggregate index of -14.60%. Intercontinental Real Estate returned 1.60% vs. the NCREIF of 0.00%. Finally, Mr. Thinnes reported on the financial reconciliation noting that the market value at 7/1/2022 was \$19,862,244, the contributions were \$567,494; the distributions were -\$285,913; the management fees were -\$14,328; other expenses were -\$21,182; the income was \$97,567 and the depreciation was -\$1,004,582 resulting in the ending market value of \$19,201,299 a loss of \$660,945. Mr. Thinnes that it's just the wait and see what 2023 will bring and has no recommendation at this time.

### **Miscellaneous Correspondence**

No Action Required

### **REPORTS:**

#### **Attorney:**

Attorney Kaufman had nothing to report on legislation. He wished everyone a Happy, safe and healthy holiday season.

#### **Administrator:**

Mr. Prior reported that FPPTA was holding the Fall Trustees School on October 2-5, 2022 and anyone wishing to attend can contact the office.

Ms. Giuliani reported that the next meeting, the audit and valuation will be presented.

#### **Trustees**

The Trustees had nothing to report.

### **NEXT MEETING DATE:**

Mr. Prior reported that the next meeting is January 18, 2023 @ 7:30 am.

### **ADJOURNMENT:**

Trustee moved to adjourn and Trustee seconded the motion. The meeting was adjourned at 8:33 a.m.

  
Secretary

1/18/2023