

**EAST LAKE TARPON SPECIAL  
FIRE CONTROL DISTRICT  
PENSION BOARD QUARTERLY MEETING  
July 21, 2021**

**Roll Call:** The Administrator called the meeting of the Board of Trustees of the East Lake Fire Rescue Pension Plan to order at 7:30 a.m. on July 21, 2021.

**Trustees Present:** Michael Handoga, Sharon Bonnem and Jeff Jackson

**Absent and Excused:** Chairman Doug Stryjewski and Scott Papes

**Others Present:** Fire Chief Jason Gennaro, Attorney Adam Levinson of Klausner, Kaufman ETAL, John Thinnies of AndCo Consulting, Pete Prior of Benefits USA, Inc.

**Approval of Minutes**

**April 21, 2021 Quarterly Meeting**

Secretary Jackson asked if there were any changes or corrections to the minutes. Hearing and seeing none, he said a motion would in order. Trustee Bonnem moved to approve the minutes as submitted. Trustee Jackson seconded the motion and the motion passed.

**Public Comments:**

**There were no public comments.**

**New Business:**

**Appointment of Board Secretary**

Trustee Jackson was nominated as the Board secretary by Trustee Handoga and seconded by Trustee Bonnem.

**Proposed Administrative Budget**

Mr. Prior reported that the 2019 and 2020 numbers were actual expenses and that the proposed Budget is \$155,938 and includes \$25,000 for contingent expenses. Trustee Jackson moved to approve the 2021 Administrative Budget and Trustee Bonnem seconded the motion and it passed.

**Unfinished Business:**

There was no unfinished business discussed.

**Consent Agenda: For Ratification: Warrants #198-200**

Benefits USA, Inc. (Flat Monthly Fee for May 2021)	\$1,600.00
KKJ&L (Legal Fees-(Bill #28424 dated 4/30/2021)	\$2,891.70
Salem Trust (Q1-21 Custodian Fee-Invoice dated 4/9/2021; auto debit)	\$1,750.00
<b>Total</b>	<b>\$6,241.70</b>
Benefits USA, Inc. (Flat Monthly Fee for June 2021)	\$1,600.00
Foster & Foster (Services Rendered; Invoice #20155 dated 6/1/2021)	\$9,325.00
KKJ&L (Legal Fees-(Bill #28596 dated 5/31/2021)	\$6,930.90
<b>Total</b>	<b>\$17,855.90</b>

AndCo (Q2-2021 Consulting Fee-Invoice #38363 dated 6/30/2021)	\$5,000.00
Benefits USA, Inc. (Flat Monthly Fee for July 2021)	\$1,600.00
Dana Inv Advisors (Q2-2021 Mgmt Fee-LC Inv #84127 dated 7/9/2021)	\$13,704.51
Dana Inv Advisors (Q2-2021 Mgmt Fee-FI Inv #84111 dated 7/9/2021)	\$1,925.28
Foster & Foster (Services Rendered; Invoice #20538 dated 7/11/2021)	\$350.00
KKJ&L (Legal Fees-(Bill #28779 dated 6/30/2021)	\$275.40
Salem Trust (Q2-2021 Custodian Fee-Invoice #M28190 dated 7/9/2021)	\$1,750.00
<b>Total</b>	<b>\$24,605.19</b>

**Pension Payments for Ratification:**

James Finley (Final Share Plan payment)	\$1,843.21
Megan Gray (Final Share Plan payment)	\$1,843.21
Gary Hurlbut (Monthly Benefit payments effective 7/1/2021)	\$3,586.07
Gary Hurlbut (Share plan payment)	\$22,417.89

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

**Investment Report: Quarter Ending 03/31/2021**

**AndCo Consulting**

Mr. Thinnes reported on the economy noting that the economy continues to recover as a result of the COVID 19 vaccine rollout. The inflation increased to 5% in May vs. 4.25% in April. The job market recovers as the unemployment rate declines however, employers are struggling to fill job openings. The Fed reported that the interest rates may rise sooner than later. US and International equities performed well for the second quarter, US growth outperformed value and emerging markets outperformed developed markets. For the quarter, large cap returned 8.5% vs. mid-cap of 7.5% and small cap of 4.3%. The MSCI EAFE index returned 5.2% vs. the MSCI emerging markets index of 5.0%. Also, for the quarter the Bond market was positive with the Barclays Blmbg index returning 1.8%, US TIPs and Investment Grade Corporate Bonds returned 3.2% vs. 3.5% respectively.

Mr. Thinnes reported on the Fund's performance noting that the total fund return, less investment expenses was 5.73% vs. the fund policy of 5.54%, the Equity Fund returned 7.56% vs. the policy of 7.61%; the domestic equity returned 7.72% vs. the domestic policy of 8.24%. Dana Equity returned 8.04% vs. the S&P 500 of 8.55%. Vanguard returned 7.11% vs. the completion index of 7.12%. American Funds Euro Pacific returned 6.97% vs. the international policy of 5.64%. The Fixed income fund returned 1.27% vs. the policy of 1.83%; Dana returned 0.79% vs. the Dana fixed policy of 0.78%; Dodge and Cox returned 1.98% vs. the Bloomberg Barclay's Aggregate index of 1.83%; Intercontinental Real Estate returned 4.40% vs. the NCREIF index of 4.39%. Mr. Thinnes said the plan is valued at \$23 million and beating 90% of the peer group.

Finally, Mr. Thinnes recommended rebalancing the Dana portfolio back to the target. He noted that he will work with Dana and Salem to complete this transaction. Trustee Handoga moved to rebalance the Dana portfolio back to 50% and Trustee Jackson seconded the motion and it passed.

**Miscellaneous Correspondence**  
No Action Required

**REPORTS:**

**Attorney**

Mr. Levinson reported on the Financial Disclosure forms and it was noted that members of this Board have completed and filed the form.

Mr. Levinson also reported that there were no changes in legislation this year, however Senate Bill 84, closing Defined Benefits Plans died in house.

Mr. Levinson spoke on the Buyback issue for a member noting that Mr. Klausner sent an opinion stating that a member may not purchase credited service in the East Lake Fire Plan if he has already accrued a benefit in another public retirement system for the same period of time. The member can buy into this plan but he cannot use it for the other plan.

The member may use their own employee contributions from the prior plan and roll that amount over to East Lake Fire plan to pay for the credited service but the member must provide proof from the former Employer that he has forfeited all rights to the employer contributions and earnings in order to buy the credited service in the East Lake Fire Plan.

**Administrator**

Mr. Prior reported that FPPTA put together a committee to educate the legislature on public pension topics as well as other topics for each individual Public Pension Plan.

**Salem Trust**

Ms. Skinner did not have a report but was in attendance to make sure everything was going well and that Salem was meeting the Board's service expectations. Ms. Skinner reminded the Consultant that a new rebalance letter was needed. Ms. Skinner distributed pens to the Board members as well.

**Trustees**

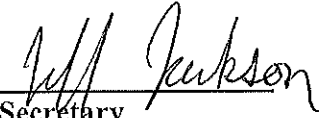
The Trustees had nothing further to report.

**NEXT MEETING:**

The Administrator reported that the next meeting is October 20, 2021 @ 7:30am

**ADJOURNMENT:**

Trustee Handoga moved to adjourn and Trustee Bonnem seconded the motion. The meeting was adjourned at 8:00 a.m.

  
Secretary