

**East Lake Fire Rescue Pension Fund Regular Meeting Minutes
Wednesday, July 15, 2020; 7:30 AM
Via Teleconference using Zoom**

Chairman Stryjewski called the meeting of the Board of Trustees of the East Lake Fire Rescue Pension Plan to order at 7:35 a.m. on July 15, 2020. He noted that since this is a virtual meeting that the trustees should identify themselves when speaking or making a motion. That being said, the roll was called and a quorum was declared.

TRUSTEES PRESENT: Chairman Doug Stryjewski, Mike Porch, Michael Handoga, Scott Papes and Sharon Bonnem

OTHERS PRESENT:

Fund Attorney Stuart Kaufman of Klausner, Kaufman ETAL, John Thinnes of AndCo Consulting, and Livia Giuliani of Benefits USA, Inc.

Approval of Minutes

April 15, 2020 Quarterly Meeting

The Chairman 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 Papes seconded the motion and the motion passed.

Public Comments:

There were no Public Comments at this meeting.

New Business:

Benefits USA, Inc Fee Increase

The Administrator requested that the Board grant a fee increase of \$350 per month for a total monthly fee of \$1,600 per month effective 8/1/2020. She noted that this fee would be guaranteed for 3 years. Trustee Papes asked if this fee was comparable to other Administrators? Attorney Kaufman said it was in line and was a very reasonable fee. That being said, Trustee Handoga moved to approve the fee increase and Trustee Papes seconded the motion. The motion passed.

2020 Administrative Budget

The Administrator reported that based on the mandate several years ago; a budget has to be created and presented at the last meeting of the fiscal year. The total budgeted for the fiscal year 2020 expenses was \$118,794. Attorney Kaufman noted that this is just a proposed budget and that the Board can always amend accordingly. That being said Trustee Papes moved to approve the proposed Administrative Budget for 2020 and Trustee Handoga seconded the motion. The motion passed.

Unfinished Business:

There was no unfinished business discussed.

Consent Agenda: For Ratification: Warrants 183-186

Benefits USA, Inc. (Flat Monthly Fee for May 2020; Inv# 05-2020)	\$1,250.00
Foster & Foster (Services Rendered; Invoice #16913 dated 4/16/2020)	\$18,705.00
KKJ&L (Legal Fees-Bill #26034 dated 4/30/2020)	\$6,718.40
Total	\$26,673.40
Benefits USA, Inc. (Flat Monthly Fee for June 2020; Inv# 06-2020)	\$1,250.00
KKJ&L (Legal Fees-Bill #26236 dated 5/31/2020)	\$482.25
Total	\$1,732.25

FPPTA (2020 Membership Dues)	\$620.00
Foster & Foster (Services Rendered-Invoice #17363 dated 6/15/2020)	\$720.00
Total	\$1,340.00
AndCo (Q2-2020 Consulting Fee-Invoice #35377 dated 6/26/2020)	\$5,000.00
Benefits USA, Inc. (Flat Monthly Fee-Invoice #07-2020)	\$1,250.00
Dana Investment Advisors (Q2-2020 Mgmt Fee-LC Inv #77064 dated 7/8/2020)	\$9,947.68
Dana Investment Advisors (Q2-2020 Mgmt Fee-FX Inv #77048 dated 7/8/2020)	\$1,936.54
Total	\$18,134.22

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

Investment Report: Quarter Ending 06/30/2020

AndCo Consulting

Mr. Thinnes reported on the preliminary returns noting that for the quarter, the S&P returned 20.54%, the Russell Mid cap returned 24.61%, the Russell 2000 returned 25.42%. Growth outperformed value 27.84% vs. 14.29% respectively; the Russell 3000 returned 22.03%. The fixed income aggregate index returned 2.90% vs. the global aggregate of 3.32%. The market value at 6/30/2020 was \$18,036,897 an increase from 3/31 market value of \$15,740,171.

Mr. Thinnes reported on the fund performance noting that for the quarter the total fund return was 14.58% vs. the policy of 13.05%; the total equity return was 23.56% vs. the equity policy of 20.61%; domestic equity returned 23.78% vs. the policy of 22.03%. Dana and Vanguard outperformed the index slightly returning 20.82% and 31.16% vs. the index of 20.54% and 31.14% respectively. American Funds International equity returned 22.77% vs. the MSCI index of 16.30%. The total fixed income return was 2.96% slightly under the policy of 2.97%. Dana returned 2.45% vs. the policy of 2.13%; Dodge and Cox returned 5.98% vs. the aggregate index of 2.90%; Templeton Global returned 0.36% vs. the index of 3.68%. Intercontinental returns for the quarter were not yet available however for the fiscal year to date, the return was 3.50% vs. the NCREIF index of 2.46%.

Mr. Thinnes noted that the Fund has bounced back nicely, there was no need to rebalance and he had no recommendations at this time.

Miscellaneous Correspondence

No Action Required

REPORTS:

Attorney

The Attorney reported that the Governor extended the Executive Order allowing virtual meetings until August 1. Their office has been in contact with the Governor's office to find out if the Executive Order will be extended again. He noted that he will keep the Board updated.

Administrator

The Administrator had nothing further to report.

Trustees

The Trustees had nothing further to report.

NEXT MEETING:

The Administrator reported that the next meeting is October 21, 2020 @ 7:30am

ADJOURN:

Trustee Handoga moved to adjourn and Trustee Papes seconded the motion. The meeting was adjourned at 8:34 a.m.


Secretary