

**East Lake Fire Rescue-Pension Fund Quarterly Meeting
Summary of Minutes April 17, 2024**

Roll Call: The Administrator called the meeting to order at 7:33 a.m. at 3375 Tarpon Lake Blvd. Palm Harbor, FL 34685.

Trustees Present: Chairman Doug Stryjewski, Michael Handoga, Jeff Jackson, JD Cattell and Jim Scott.

Others Present Attorney Lindsey Garber of Klausner, Kaufman ETAL, John Thinnes of Mariner Institutional, Greg Peters of Dana Investments & Pete Prior of Benefits USA, Inc.

Approval of Minutes

January 17, 2024 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 Cattell moved to approve the minutes as presented and Trustee Jackson 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:

Buyback form revision

Attorney Garber addressed the issue regarding the buyback form noting that once the buyback is purchased it is final. She suggested that the form be amended and she will provide a new policy for the board to review at the next meeting.

Audit Engagement Letter

Attorney Garber noted that she reviewed the engagement letter and the changes and noted that the board should make a motion to approve. Trustee Cattell moved to approve the audit engagement letter and Trustee Scott seconded the motion and it passed.

Consent Agenda: For Approval:

For Approval: Warrant #232

AndCo Consulting (Q1-2024 Consulting Fee-Invoice #47264 dated 3/8/2024)	\$5,625.00
Benefits USA, Inc. (Flat Monthly Fee for April 2024)	\$1,600.00
Dana Investment Advisors (Q2-2023 Mgmt. Fee-LC Inv #115693 dated 4/6/2024)	\$9,545.51
Dana Investment Advisors (Q2-2023 Mgmt. Fee-FI Inv #115684 dated 4/6/2024)	\$1,828.56
Foster & Foster (Services Rendered; Invoice #30808 dated 4/10/2024)	\$4,570.00
KKJ&L (Legal Fees; Bill #34083; Invoice dated 11/30/2023)	\$2,365.91
Total	\$25,534.98

For Ratification: Warrant #231

Benefits USA, Inc. (Flat Monthly Fee for February 2024)	\$1,600.00
Benefits USA, Inc. (Flat Monthly Fee for March 2024)	\$1,600.00
KKJ&L (Legal Fees; Bill #34483; Invoice dated 1/31/2024)	\$8,870.90
Professional Indemnity Insurance (24-25 Fiduciary Liability Insurance Renewal)	\$3,385.51
Salem Trust (Q4-2023 Custodian Fee-M28100 dated 1/11/2024; auto debit)	\$1,750.00
Saltmarsh ETAL (Progress billing for 9/30/2023 audit; Inv #729237 dated 2/1/2024)	\$7,500.00
Total	\$24,706.41

Pension Payment for Ratification:

George Bessler (Share plan distribution)	\$19,970.72
William Podolak (Share Plan distribution)	\$26,076.64
Nick Pluscht (Share Plan distribution)	\$9,155.16
Nick Pluscht (Prorated Retroactive disability payments 7/1/2023-7/31/-2023)	\$1,820.45
Nick Pluscht (Retroactive disability payments 8/1/2023-3/31/2024; 8 payments)	\$15,567.68
Nick Pluscht (Monthly disability payments effective 4/1/2024)	\$1,945.96
Trustee Cattel moved to approve the Consent Agenda and Trustee Scott seconded the motion passed.	

Investment Report: Q/E 3/31/2024**Mariner Institutional**

Mr. Thinnes spoke on the new firm and noted that their firm has entered into an agreement with Mariner, LLC with an anticipated closing date of April 2, 2024. He noted that AndCo will be joining Mariner which is also a national advisory firm as their new institutional platform. Mariner and AndCo share a strong cultural alignment focusing on a client-first objective. Mr. Thinnes noted that the Board will continue to be serviced by the same consultant and terms and conditions contained in the Investment Agreement however, the acquisition by Mariner is considered a change in control and therefore deemed to be an assignment of the Board's agreement. Mr. Thinnes also noted that SEC rules require client consent for the assignment and they are requesting that the Board approve and execute the consent for assignment form. That being said, Trustee Jackson moved to approve the consent for assignment form and Trustee Cattel seconded the motion and the motion passed.

Mr. Thinnes reported on the economy noting that the Federal Reserve held interest rates steady during the first quarter. However, domestic equities rallied on the prospect that the Fed could cut rates later in 2024. For the quarter, the S&P 500 Index rose 10.6% vs. the Russell mid cap of 8.6% and the Russell small cap of 5.2%. International stocks showed a healthy rebound from 2023 as the MSCI EAFE Index was the best international performer returning 15.3% vs. the MSCI Emerging Markets of 8.2%. The bond markets were flat over the past 12 months. Investment grade corporate bonds were the best performing sector returning 4.4% while the Treasuries lagged returning just 0.1%. The Bloomberg US Aggregate index returned 1.7% for the 1-year period.

Mr. Thinnes reported on the Fund's performance noting that the total fund returned 6.00% for the quarter and 15.68% for the fiscal year to date vs. the policy of 4.94% and 13.76% respectively. The equity fund returned 9.82% vs. 8.71%; domestic equity returned 11.11% vs. 10.02%. Dana and Parnassus returned 14.52% and 10.03% respectively vs. the S&P 500 index of 10.56%. Vanguard returned 6.97% vs. the S&P completion index of 6.96%.

American Funds International equity returned 7.44% vs. the MSCI AC World index of 4.81%. Pear Tree and Transamerica returned 3.41% and 3.67% respectively vs. the MSCI EAFE Index of 5.93%. The fixed income fund returned -0.27% vs. the policy of -0.78%. Dana fixed income returned -0.22% vs. the Dana policy of -0.42%, Dodge and Cox returned -0.32% vs. the Blmbg. US Aggregate index of -0.78%. Intercontinental Real Estate returned -3.72%, there was no data on the NCREIF index.

Finally, Mr. Thinnes noted that the plan has passed the \$24-million mark for the first time. With the recent pullback in the market, the plan is still up approximately 13%. Mr. Thinnes noted that in conjunction with their cash flow, he will reallocate the appropriate funds in accordance with their policy to balance the portfolio.

Dana Investment Advisors-Greg Peters

Mr. Peters reported on the economy noting that due to the delay in the tightening cycle by the Federal Reserve, Treasury yields rose modestly, corporate bonds maintained their spread posting stronger performance than the Treasury sector. The 2-year Treasury rose 54 basis points to 4.79% and the 10-year note also rose 54 basis points to 4.42%. Equity markets rallied in the previous quarter due to strong earnings, continued AI enthusiasm and rate cuts by the Federal Reserve. The Russell 1000 G index returned 11.4% vs. the Russell V index of 9.0%. The S&P 500 returned 10.6% and the Russell 2000 index returned 5.2%. Both developed and emerging markets posted positive returns for the quarter. Communications and Information Technology outperformed with returns of 50.1% and 46% respectively. Energy turned around from the previous quarter as oil prices were higher. Financials and industrials outperformed the index in the quarter. Materials, healthcare, consumer staples, consumer discretionary and utilities trailed the index for the quarter and real estate had a reversal from the previous quarter to finish slightly negative at -0.5%.

Finally, Mr. Peters reported on the Fund returns noting that for the quarter the large cap returned 14.52% vs. the S&P 500 of 10.56% and 29.69% vs. 23.48% for the fiscal year to date. The Bond fund returned -0.37% for the quarter vs. the Bloomberg Intermediate Aggregate of -0.42% and 4.91% vs. 5.06% for the fiscal year to date. Mr. Peters concluded his report and thanked the Board for their business.

Salem Trust

Ms. Skinner reported that they are the Fund's Custodian bank and their role with the Fund is to pay pensions for the retirees as well as paying Warrants for the monthly/quarterly invoices. She noted she is still the point of contact for this Fund and there will be no changes to the employees or service. Finally, Ms. Skinner reported that and there is a new contract in the packet for approval and signature. Trustee Jackson moved approve the Argent Financial contract and Trustee Cattel seconded the motion and it passed.

Miscellaneous Correspondence

No Action Required

REPORTS:

Attorney:

Attorney Garber reported on the revision to the buyback forms noting that she added above the member's signature, a disclaimer stating that all buyback purchases are final and no refunds will be issued. Ms. Garber proposed to the Board to draft a policy regarding purchasing of service so that the rules are clear. Trustee Cattel moved to approve the Attorney drafting the buyback policy and Trustee Jackson seconded the motion and it passed.

Attorney Garber noted that she reviewed the Engagement letter and has been in contact with the auditor to add some additional provisions to the Engagement letter. She noted that the auditor has complied and the letter is acceptable for signature. Trustee Cattel moved to authorize the Chairman to sign the audit engagement letter and Trustee Scott seconded the motion and it passed.

Administrator:

Mr. Prior noted that FPPTA will be having a 40th Annual Conference June 23- 26, 2024 at the Renaissance Hotel in Orlando at Sea World. Anyone wishing to attend can contact Livia.

Trustees:

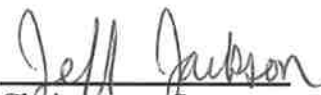
Chairman Stryjewski informed the Board that he has 1 year left in the DROP and that he will be resigning from the Board in the near future.

NEXT MEETING DATE:

The Administrator reported that the next meeting is July 17, 2024 @ 7:30 am.

ADJOURNMENT:

Trustee Scott moved to adjourn and Trustee JD seconded the motion. The meeting was adjourned at 8:47 am


Chairman or Secretary