

**EAST LAKE TARPON SPECIAL
FIRE CONTROL DISTRICT
PENSION BOARD QUARTERLY MEETING
April 21, 2021 via Zoom**

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 April 21, 2021.

Trustees Present: Chairman Doug Stryjewski, Michael Handoga, Scott Papes, Sharon Bonnem and Jeff Jackson

Others Present:

Attorney Stu Kaufman of Klausner, Kaufman ETAL, John Thinnes of AndCo Consulting, Pete Prior and Livia Giuliani of Benefits USA, Inc.

Approval of Minutes

January 20, 2021 Quarterly 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 submitted. Trustee Papes seconded the motion and the motion passed.

Public Comments:

There were no public comments.

New Business:

There was no New Business discussed.

Unfinished Business:

Foster and Foster website presentation

The Chairman reported that he reviewed the information on this tool and asked his members if they were interested in using it however, most of them said they were not. That being said, he does not feel it's worth spending the money for it.

Consent Agenda:

For Ratification: Warrants #194-197

Benefits USA, Inc. (Flat Monthly Fee for February 2021)	\$1,600.00
KKJ&L (Legal Fees-(Bill #27863 dated 1/31/2021)	\$2,799.90
Professional Indemnity Ins. (Fiduciary Liability Insurance Renewal)	\$3,120.00
Salem Trust (Q4-2020 Custodian Fee-Invoice dated 1/11/2021)	\$1,750.00
Total	\$9,629.00
Benefits USA, Inc. (Flat Monthly Fee for March 2021)	\$1,600.00
FPPTA (Trustees School & CPPT basic fee for Jeff Jackson)	\$1,550.00
KKJ&L (Legal Fees-(Bill #28049 dated 2/28/2021)	\$529.90
Saltmarsh ETAL (Final billing for 9/30/2020 audit Inv #702222 dated 2/22/21)	\$8,800.00
Total	\$12,479.90
AndCo (Q1-21 Consultant Fee-Invoice #37613 dated 3/19/2021)	\$5,000.00
Benefits USA, Inc. (Flat Monthly Fee for April 2021)	\$1,600.00
KKJ&L (Legal Fees-(Bill #28243 dated 3/31/2021)	\$254.50
Total	\$6,854.50

Dana Inv Advisors (Q1-2021 Mgmt Fee-LC Inv #82371 dated 4/8/2021)	\$12,565.24
Dana Inv Advisors (Q1-2021 Mgmt Fee-FI Inv #82356 dated 4/8/2021)	\$1,912.97
FPPTA (Virtual Trustees School registration for Scott Papes)	\$450.00
Total	\$14,928.21

Pension Payments:

William Figueredo (Final Share Plan Distribution)	\$22,440.88
Joseph Fuller (Final Share Plan Distribution)	\$1,843.19

Trustee Handoga moved to approve the Consent Agenda as presented and Trustee Porch seconded the motion and it passed.

Investment Report: Quarter Ending 03/31/2021

AndCo Consulting

Mr. Thinnies reported on the fund return noting that the total return for the quarter net of expenses was 3.50% vs. the policy of 2.56%. The equity fund returned 6.02% vs. the policy of 5.66%. The domestic equity returned 7.91% vs. the policy of 6.35%. Dana Core Equity returned 7.98% vs. the S&P 500 of 6.17%. Vanguard returned 7.79% vs. 7.75%, American Funds International was down -0.43% vs. the MSCI AC World ex USA index of 3.60%. Fixed income returned -1.88% vs. the policy of -3.40%. Dana fixed income was down -1.44% vs. -1.61%. Dodge & Cox was down -2.52% vs. the Blmbg. Barclays' Aggregate index of -3.38%. Intercontinental returned 0.00% vs. the NCREIF index of 2.25%.

Mr. Thinnies reported that the market value at the beginning of the quarter 1/1/2021 was \$21,389,528; contributions totaled \$206,730; distributions totaled -\$254,497; management fees totaled -\$13,856; other expenses totaled -\$42,012; income totaled \$88,952; appreciation totaled \$669,281 resulting in the ending market value at 3/31/2021 of \$22,044,127. Mr. Thinnies reported he would like to rebalance within the allowable ranges. Trustee Handoga moved to rebalance the portfolio back to the target allocation and Trustee Bonnem seconded the motion and it passed.

Miscellaneous Correspondence

No Action Required

REPORTS:

Attorney

Locating Missing Participants Memo

Mr. Kaufman reported on a memo in the packet regarding locating missing and non-responsive members or beneficiaries who are due benefits. He noted that the Department of Labor has implemented practices that should be put into place by checking other retirement plans and employer records, checking with designated beneficiaries, using free online searches; contacting the USPS certified mail or private delivery service and attempting to contact via other available means; such as email or social media.

Contractual Provisions for Inv Mgrs.

Mr. Kaufman reported that the Board should adopt a policy to ensure the contracts for Investment Management services are consistent. Mr. Kaufman reported briefly that the managers should be an Investment Manager defined by ERISA as incorporated in FS 112.661. They must be registered under the Investment Advisers Act of 1940, must be a fiduciary to the plan authorized to do business in Florida and provide an ADV and any updates in a timely manner. This policy does not apply to mutual funds unless specified. Trustee Handoga moved to approve the Policy and Trustee Papes seconded the motion and it passed.

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 July 21, 2021 @ 7:30am

ADJOURNMENT:

Trustee Papes moved to adjourn and Trustee Bonnem seconded the motion. The meeting was adjourned at 8:20 a.m.


Secretary