

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

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

**Roll Call:**

**Trustees Present:** Jeff Jackson, Michael Handoga, JD Cattel, Jim Scott and Christopher Rollins.

**First order of Business:**

The administrator noted that there is a new Trustee on the Board and to welcome Christopher Rollins. The administrator thanked Mr. Rollins for serving.

Appointment of Chairman position-Jeff Jackson-Mr. Prior opened up nominations for Chairman. Trustee Rollins nominated Jeff Jackson as Chairman. Jeff Jackson accepted the nomination.

Appointment of Secretary position-Jeff Jackson nominated Chris Rollins as secretary. Chris Rollins accepted the nomination. Nominations were closed.

**Others Present** Attorney Lindsey Garber of Klausner, Kaufman ETAL, John Thinnes of AndCo Consulting, Patrick Donlan of Foster and Foster and Pete Prior of Benefits USA, Inc.

**Approval of Minutes**

**April 17, 2024 Meeting**

Chairman Jackson asked if there were any changes or corrections to the minutes. Hearing and seeing none, the Chairman said he would entertain a motion. Trustee Scott moved to approve the minutes as presented and Trustee Handoga seconded the motion and it passed.

**Public Comments:**

There were no public comments at this meeting.

**Unfinished Business:**

**Operating Rules and Procedures**

Attorney Garber reported on the changes she made in the Operating Rules and Procedures. She also noted that the Board shall comply with the reporting requirements of Section 112.662 by filing a comprehensive report in a timely manner which is due by December 15 of each odd year which commenced on December 15, 2023. That concluded Attorney Garber's report. That being said, Trustee Handoga moved to accept the operating rules and procedures as presented and Trustee Cattel seconded the motion and it passed.

**New Business:**

**Benefits USA Fee Increase**

Mr. Prior proposed a fee increase of \$350 per month effective August 1, 2024 and a 3% Cost of Living Adjustment effective August 1, 2025. Trustee Handoga moved to accept the fee increase and COLA and Trustee Cattel seconded the motion and it passed.

**Proposed Administrative Budget**

Ms. Giuliani presented the Administrative Budget of \$133,966 for fiscal year ending September 30, 2024. Trustee Handoga moved to approve the budget and Trustee Scott seconded the motion and it passed.

### Actuarial Experience Study

Mr. Donlan reported that the last experience study was prepared over a 1 year ago. He noted that this report includes a review of the demographic and economic experiences changes and their recommendations regarding assumption changes or methods to be used in the October 1, 2024 Valuation report. He reviewed these changes with the Board and noted that they are not recommending any changes to the Investment assumption at this time. Mr. Thinnes reported that he is recommending lowering the assumption rate 5 bps to 7.20% but suggested waiting to see what the fiscal year returns will be. Trustee Scott moved to approve changes in the experience study and Trustee Cattel seconded the motion and it passed.

### Consent Agenda: For Approval:

#### For Approval: Warrant #234

Benefits USA, Inc. (Flat Monthly Fee for June 2024)	\$1,600.00
Benefits USA, Inc. (Flat Monthly Fee for July 2024)	\$1,600.00
Dana Investment Advisors (Q2-2024 Mgmt. Fee-LC Inv #118950 dated 7/10/2024)	\$9,776.30
Dana Investment Advisors (Q2-2024 Mgmt. Fee-FI Inv #118941 dated 7/10/2024)	\$1,837.93
Foster & Foster (Services Rendered; Invoice #31831 dated 6/28/2024)	\$14,146.00
KKJ&L (Legal Fees; Bill #35080; Invoice dated 5/31/2024)	\$1,190.40
KKJ&L (Legal Fees; Bill #35080; Invoice dated 6/30/2024)	\$1,091.20
Mariner Institutional, LLC (Q2-24 Consulting Fee-Invoice #48122 dated 6/25/24)	\$5,625.00
<b>Total</b>	<b>\$36,866.83</b>
Salem Trust (Q1-24 Custodian Fee-auto debited; inv #M28100 dated 4/10/2024)	\$1,750.00

#### For Ratification: Warrant #233

Benefits USA, Inc. (Flat Monthly Fee for May 2024)	\$1,600.00
KKJ&L (Legal Fees; Bill #35080; Invoice dated 4/30/2024)	\$3,868.83
<b>Total</b>	<b>\$5,468.83</b>

### Pension Payment for Ratification:

Melissa Hanney-Beneficiary of David Scott Hanney (Monthly benefit eff 6/1/2024)	\$4,839.37
Scott McLain (DROP exit; Monthly Benefit payments effective 6/1/2024)	\$6,634.75
Scott McLain (DROP distribution cash out)	\$81,961.94
Scott McLain (Share Plan distribution-cash out)	\$26,076.65

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

### Investment Report: Q/E 6/30/2024

Mariner Institutional, LLC

Mr. Thinnes introduced himself to the new trustee and explained his role as the Investment consultant to the board. Mr. Thinnes reported on the economy noting that the Federal Reserve held steady during the quarter. Growth in the labor market continued while unemployment rose to 4.1% in the second quarter. US equities were mixed with large cap stocks outperforming small cap stocks. For the quarter, the S&P 500 and the Russell 1000 posted positive returns of 4.3% and 3.6% respectively. The Russell 3000 lagged slightly returning 3.2%. The Russell mid cap and the Russell 2000 both declined -3.3%. For the International Equities, the ACWI posted a 1% return while the EAFE fell slightly to -0.4%. Fixed income rose slightly as the Bloomberg Barclays Aggregate returned 0.1% while investment grade bonds fell -0.1%. The TIPs outperformed the other fixed income categories returning 0.8%. The bond markets posted positive returns with corporate bonds returning 4.6% and Treasuries lagged at 1.6%.

Mr. Thinnes reported on the performance noting that the total fund return for the quarter was 0.43% vs. the policy of 1.66%. The domestic equity returned 0.59% vs. the policy of 3.22%. Dana and Parnassus returned 2.59% and 1.91% respectively vs. the S&P 500 index of 4.28%. Vanguard returned -3.42% vs. the S&P completion index of -3.44%.

American Funds Europacific returned -0.23% vs. the MSCI AC World ex USA index of 1.17%. Pear Tree and Transamerica returned 0.26% and -0.28% respectively vs. the IM International LC index of 0.31%. Fixed income returned 0.50% vs. the policy of 0.07%.

Dana fixed income returned 0.49% vs. the policy of 0.46%. Dodge and Cox returned 0.51% vs. the Bloomberg U.S Aggregate index of 0.07%. Intercontinental returned -0.10% vs. 0.00% for the NCREIF index. Mr. Thinnes reported that the market value at the end of June was \$24,028,528. Trustee Scott moved to approve a rebalance the portfolio if needed by the end of the year and Trustee Cattel seconded the motion and the motion passed.

**Miscellaneous Correspondence**

No Action Required

**REPORTS:**

**Attorney:**

Attorney Garber reported on changes to the 1099R's due to recent revenue rulings and how it affects the reporting of disability payments for 1099Rs. She noted that if a portion of the pension benefit is based on age or length of service under the retirement plan, then that portion is taxable. If a portion of the payment is made under a workmen's compensation act, then that portion is not subject to federal income tax. She recommends that the Plan report any hybrid disability payments which are both taxable and nontaxable on two separate 1099Rs.

**Administrator:**

Mr. Prior had nothing to report.

**Trustees:**

Trustees Cattel addressed the board regarding the go fund me account for the firefighter that was killed at the rally. The Attorney noted that the fund is for the members and beneficiaries of this plan.

Trustee Rollins said he is the treasurer of the benevolent fund and he will take it to his members.

**NEXT MEETING DATE:**

The Administrator reported that the next meeting is October 16, 2024 @ 7:30 am.

**ADJOURNMENT:**

Trustee Scott moved to adjourn and Trustee Cattel seconded the motion. The meeting was adjourned at 9:04 a.m.

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Chairman or Secretary