

**East Lake Fire Rescue-Pension Fund Quarterly Meeting
Summary of Minutes July 19, 2023**

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 Stuart Kaufman of Klausner, Kaufman ETAL, John Thinnes of AndCo Consulting, Former Trustee Sharon Bonnem and Administrator Livia Giuliani of Benefits USA, Inc.

Approval of Minutes

April 19, 2023 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 presented and Trustee Jackson seconded the motion and it passed.

Public Comments:

The Chairman opened public comments and presented an award to former Trustee Sharon Bonnem and thanked her for her years of and dedication to the Board.

Unfinished Business:

There was no Unfinished business discussed.

New Business:

2023-2024 Administrative Budget

The Administrator prepared the budget for fiscal year ending 2023 proposing \$129,898 noting that she added \$10,000 to the miscellaneous expenses due to a pending disability. That being said, Trustee Handoga moved to approve the administrative budget and Trustee Jackson seconded the motion and it passed.

Consent Agenda: For Approval: Warrant #225

AndCo Consulting (Q2-2023 Consulting Fee-Invoice #44497 dated 6/30/2023)	\$5,625.00
Salem Trust Co. (Q2-2023 Custodian Fee-Invoice #M28100 dated 7/14/2023)	\$1,750.00
Total	\$7,375.00

For Ratification: Warrants #222-224

Benefits USA, Inc. (Flat Monthly Fee for May 2023)	\$1,600.00
KKJ&L (Legal Fees; Bill # 32748 dated 4/30/2023)	\$3,339.00
Total	\$4,939.00

Benefits USA, Inc. (Flat Monthly Fee for June 2023)	\$1,600.00
Benefits USA, Inc. (Edco Award for Sharon Bonnem)	\$165.91
Total	\$1,765.91

Benefits USA, Inc. (Flat Monthly Fee for July 2023)	\$1,600.00
Dana Investment Advisors (Q2-2023 Mgmt. Fee-LC Inv #104160 dated 7/5/2023)	\$7,771.87
Dana Investment Advisors (Q2-2023 Mgmt. Fee-FI Inv #104149 dated 7/5/2023)	\$1,776.85
Foster & Foster (Services Rendered; Invoice #27578 dated 7/7/2023)	\$3,938.00
KKJ&L (Legal Fees; Bill # 32933 dated 5/31/2023)	\$238.50
KKJ&L (Legal Fees; Bill # 33135 dated 6/30/2023)	\$776.70
Total	\$16,101.92

Pension Payments for Ratification:

William Podolak (Monthly Benefit payments effective 6/1/2023)	\$2,220.80
William Podolak (DROP benefit payment/Rollover)	\$157,024.12
Thomas Jamison (Final Share plan payment)	\$1,726.75
Gary Hurlbut (Final Share plan payment)	\$1,726.75
Total	\$162,698.42

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

Investment Report: Q/E 06/30/2023

AndCo Consulting

Mr. Thinnes reported on the economy noting that the first quarter GDP revision increased to 2% vs. the 1.3% as previously stated. The Fed continues to raise interest rates with a 0.25% increase in May and pause in June. Global banking was under duress due to the Silicon Valley bankruptcy. US equities showed higher returns in the second quarter led by growth sectors. The S&P rose to 8.7%, the best performance since Q4-2021. Large cap was the best performer, while small cap was the weakest performer even with positive returns. The S&P large cap posted 8.7% while mid and small cap returned 4.8% and 5.2% respectively. International developed and emerging market equities posted positive returns with the EAFE index returning 3.0% and the Emerging markets index rose to 0.9%. The domestic bond market declined during the quarter as the Fed continues to raise interest rates. Growth outperformed value for the quarter as the Russell 1000 Growth returned 12.8; while the Russell 2000 Growth and Mid cap returned 7.1% and 6.2% respectively.

Mr. Thinnes reported on the fund performance noting that the total fund return was 2.60% vs. the policy of 3.90%. The equity fund returned 5.31% vs. the policy of 6.95%; the domestic equity returned 6.32% vs. the domestic equity policy of 8.39%. Dana and Parmassus returned 5.66% and 7.53% respectively vs. the S&P 500 Index of 8.74%. The Vanguard index fund returned 6.45% vs. the S&P Completion index of 6.40%. Euro Pacific returned 2.16% vs. the MSCI AC index of 2.67. Pear Tree and Transamerica returned 1.91% and 2.50% vs. the MSCI index of 3.22%. The fixed income returned -0.26% vs. -0.84%. Dana fixed income returned -0.61% vs. -0.75% and Dodge and Cox returned 0.08% vs. -0.84%. Intercontinental real estate returned -6.10% vs. the index of 0.00%. That concluded Mr. Thinnes's quarterly review.

Mr. Thinnes also reported briefly that he updated the Investment Policy statement to comply with House Bill 3 and that a motion was in order to accept the revised Investment Policy statement. Trustee Handoga moved to accept the revised Investment Policy statement and Trustee Jackson seconded the motion and it passed.

Miscellaneous Correspondence

No Action Required

REPORTS:

Attorney:

Attorney Kaufman reported on House Bill 3 noting that it became effective on July 1, 2023. This bill requires managers or consultants who are authorized to invest, make investment decisions based solely on pecuniary factors for retirement systems or plans and prohibiting the consideration of ESG factors. This bill also requires specified compliance reports to be prepared every 2 years and requiring the Department of Management Services to report any noncompliance to the Attorney General.

Administrator:

The Administrator had nothing further to report.

Trustees:

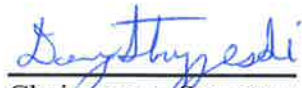
The Trustees had nothing further to report.

NEXT MEETING DATE:

The Administrator reported that the next meeting is October 18, 2023 @ 7:30 am.

ADJOURNMENT:

Trustee Handoga moved to adjourn and Trustee Jackson seconded the motion. The meeting was adjourned at 8:35 a.m.


Chairman or Secretary