

MINUTES

FIREFIIGHTERS' PENSION TRUST FUND BOARD OF TRUSTEES

June 2, 2021

The Firefighters' Pension Trust Fund Board of Trustees met on June 2, 2021 at Joseph E. Johnston III , Council Chambers, 201 Howell Avenue, Brooksville, Florida .

PRESENT: Joseph Pecora, Chairman; Regina Martin, Vice Chairman; Fire Chief Ronald Snowberger, Trustee; District Chief Bradley Sufficool, Secretary; Steven E. Smith, Trustee Susan Mae McCrary, Administrator; Jennifer Gainfort, AndCo .Pedro Herrera ,Board Attorney – Tele Conference

CALL TO ORDER: Meeting called to order by Chairman at 5:05p.m.

PLEDGE OF ALLEGIANCE: Chairman led the Pledge of Allegiance.

CITIZENS INPUT- No citizens input.

MINUTES- March 23, 2021

Motion: Motion by Regina Martin to approve the Minutes; seconded by Steve Smith, voted upon and carried to approve.

PERFORMANCE MONITORING-MARCH 31 ,2021 to Present- AND CO

Jennifer Gainfort stated that returns for the quarter ending March 31, 2021 and the last year are great. Domestic Performance is driven by stimulus plan and increase of Covid vaccines. The equity market has grown over the past year, totally rebounded since the pandemic began, and trading at record levels. Russell Index up 12.7%. Russell 2000 up 94 8%. Company earnings meeting expectations.

Chairman asked if part of the good return is because of the losses. Jennifer indicated that the market dropped in March, 2020 and part of the gain is making up the loss, but investments are doing well. International is positive for the quarter and long term interest rates rose. Fixed income returns were negative. U.S. Equities posted positive. Value stocks did better than growth. Large caps did well. Plan's Market value as of March 31, 2021\$ 8, 218, 736 .

Jennifer went over the asset allocations in relation to the IPS and recommended that the Board rebalance their portfolio. She suggested that they take 2% from domestic equity and put 1% in domestic fixed and 1% in global.. Total \$168,000.

Motion: Motion made by Regina Martin to rebalance the portfolio taking 2% from domestic equity and putting 1% in domestic fixed and 1% in global funds; seconded by Steve Smith voted upon and carried unanimously.

Ms. Gainfort then went over the financial reconciliation and all investments. The plan had almost one million dollars in growth for the quarter. Fund return for the quarter 13%.

Joe asked why would we want to put more into fund that is not performing well. Ron stated it would balance and Jennifer agreed. She went over the target checklist and explained

that they met all requirements except that the five year return is trailing slightly. The plan added 3.21% increase for the month of April. Current Market value is \$8,437,204.

Regina reminded the Board that the fund made up the million they lost and then some.

PEDRO HERRERA

Pedro went over the draft of the amendments to the Operating Rules, explaining each of the changes.

Motion: Motion made by Ron Snowberger to approve the changes as proposed by attorney; seconded by Brad Sufficool, voted upon and carried.

Pedro said he will provide clean copy to the administrator for the Board

Pedro indicated that the state approved in its budget and will distribute to first responders \$1000 bonus per responder. It is unknown at this time how or when it will be distributed.

He stated that financial disclosures are due by July 1st.

Ron Snowberger advised that he has spoken to the city manager about the status of proposed ordinance. Manager Kutney advised he had sent it to the City's pension attorney who indicated he still had an issue with some of the language. He sent it to the city attorney who did not have a problem. The Board discussed the hold up of five years by the City. It was the consensus of the Board that something had to be done. They suggested that Pedro follow up.

REQUEST FOR BENEFIT IMPROVEMENTS FROM MEMBERSHIP

Administrator McCrary advised she had received a request from membership to increase the multiplier from 3.1% to 3.4% retroactive back to start date at no expense to the City.

Chairman Pecora asked what happened to the last request. Mrs. McCrary stated she has not heard anything but spoke to Union president explaining the process for updates to him.

Ron asked about the previous request. Mrs. McCrary and Brad explained there was a previous request by the membership which the Board approved the actuarial study at the expense of the Board at \$1000. Information from the actuary was given to the membership. Ron asked Pedro what the Board has to do. Pedro stated that the Board did their due diligence by approving the study. Ron felt it was not fair to keep spending money on this. Mrs. McCrary stated that she explained everything to the Union President and that it was now their responsibility to move forward.

Ron suggested that they do not approve Foster and Foster to do another study since nothing has been done by the membership on the previous study. Ron explained the collective bargaining process. He stated that it should be communicated to the membership that they received their answer and it should

be bargained. He felt like if they wanted this, they should have brought it to the Board at one time. Chairman felt that they should not approve another one until the other request was addressed by the membership. Ron stated that he would draft a letter on behalf of the Board and explaining to the membership the costs etc.

Brad asked Pedro what is the Board's option as to handling and paying for the request..

Pedro stated there is no obligation by the Board to do this. The Board serves as a resource for the membership and the city. He stated the Board has the resources to provide this information. So if the Union or the City requests information but they should pay for it, not the Board. He added that some Boards will pay for one study, but anything additional is to be paid for by the requesting party for whatever time frame the Board decides. Pedro stated that he will help with this if the need be. They can also essentially provide the city and union the actuary but the union or city pays for it, which takes the Board out of it.

Chairmans asked if based on Pedros information, do we have to act on every request. Pedro stated no. Chairman felt they could table this request until next quarter in the meantime Ron will draft a letter on the original request, run it through administrator and Pedro, and he will sign as Chair and send it back to the members. Membership can then determine what they want to do. Once the Board gets direction, they will go from there. Ron stated that they can tell the membership that they have to pay for it. It still has to come through the Board. Ron stated that the Board is responsible for every expense and to keep paying for these requests is not justifiable, Board agreed.

Motion: Motion made by Joe Pecora to table this request for unlimited time. and for Ron to draft a letter give t to the administrator and attorney; seconded by Ron Snowbwer; voted upon and carried.

INVOICES FOR APPROVAL

- a. Agincourt- Fees quarter ending 3/31/21 \$1175.74
- b. AndCo Fees quarter ending 3/31/21 \$4625
- c. Fiduciary Trust- Fees ending 11/30/20 \$756.08 & \$296.01 2/28/21 \$807.81
- d. S. McCrary- Adm. Fees- January and February 2021 \$1400
- e. Sugarman and Sussklind Legal fees March, 2021 \$935
- f. Foster and Foster \$14,725- Actuarial services-

Motion: Motion to approve the Invoices as listed made by Brad Sufficool ; seconded by Steve Smith; voted upon and carried.

TRUSTEES/ADMINISTRATOR

Mrs. McCrary stated that she received information from companies on providing information to the membership for their pension benefits . She also received information previously from Foster and Foster regarding this software. She stated that it is entirely up to the Board if they want to pursue this information. Pedro explained this benefit information advising it is a benefit estimate used by the Membership to go on line and do the calculations. He added that it is expensive. He felt it would beneficial to get a presentation from Foster. Brad said he like the concept but not the cost..

Joe suggested it to be put on the agenda for next quarter to see if the Board wants to pursue.

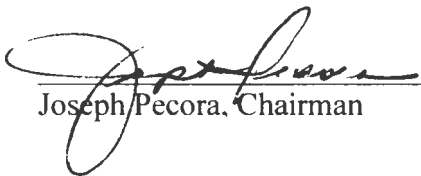
JUNE 2, 2021

Fiduciary insurance. Mrs. McCrary stated she is getting a quote from the company.

She indicated that she has been unable to make contact with FFPTA to find out if they have received the check and the application. Pedro indicated he had contacts there and will follow up.

Mrs. McCrary stated that the Annual Report has been submitted. The audit has to be submitted by September 30, 2021. She stated that all information has been submitted to the auditors,

ADJOURNMENT: There being no further business to come to the Board at this time the meeting was adjourned. At 6:39 p.m..



Joseph Pecora, Chairman

Typed: Susan Mae McCrary