

Ex-Parte Report 2/27/24 Commission Meeting

Submitted by Terry Schaefer

1. I attended the CWC meeting on 2/14, the following topics were discussed;

Kevin Claridge, Mote Marine presented a comprehensive report on harmful algae & seagrass conditions. His report is attached. Mr. Claridge is a former official with FDEP and offered some insight on potential grants and advice on a contact within FDEP regarding mangrove permitting & enforcement by COHB.

Sage presented the same Skimmer update that he had presented to the Commission on 2/13.

Sage also reported on the status of water testing & aerators, copy of which is attached.

2. I attended the Police Pension Board meeting on 2/16, the following topics were discussed;

Upcoming Trustee term expirations for Darcy Duncan, Brian Hall & Mike Walker. Elections will occur if other officers decide to run against Brian Hall & Mike Walker, if no other officer candidates apply Hall and Walker will be reelected at the May 17th meeting. Both have indicated their interest in continuing to serve. Darcy has also indicated her desire to continue and will be subject to Commission approval following the Boards approval of her continuing at their May 17th meeting.

The Actuarial Report was presented by Sara Carlson representing Foster & Foster, the Boards Actuary & Consultant. Hard copy will be available at the meeting.

The Investment Report was presented Jennifer Gainfort representing And Company Consultants, the Boards investment manager. The fund balance increased from \$10,525,462 on 9/30/23 to \$11,484,179 on 12/31/23. The total fund yield was 9.44% for the quarter and 15.61% for the year. In spite of the fund growth the unfunded liability has increased from \$1,049,306 on 10/1/22 to \$1,817,502 on 10/1/23, resulting in an increase of expected city and state contribution of 42.9% of anticipated payroll in the 24/25 budget. Hard copy of the Investment Report will be available at the meeting. And Company recommended a rate of return of 7.15% as a projection in their management plan.

Next meeting scheduled for May 17, 2024.

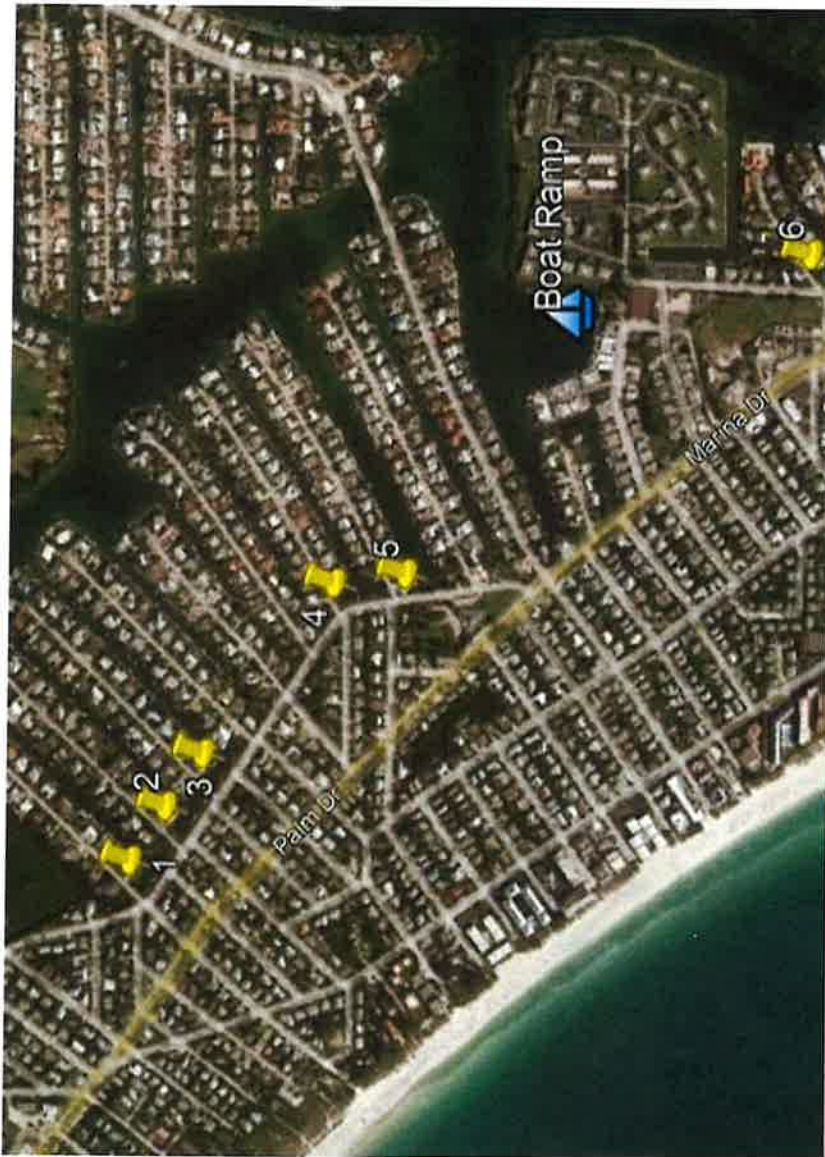
City of Holmes Beach—Marina Dr. Inlets
Enhanced Waterbody Assessment

Sample Date: 6 Dec 2023

Report Date: 19 Dec 2023

Field Biologist: Kyle Miller

Lab Analyst: Haley Canady



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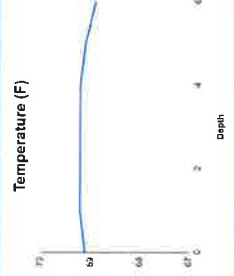
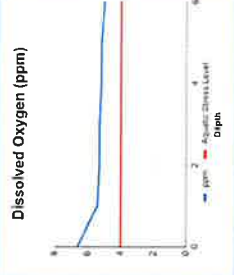
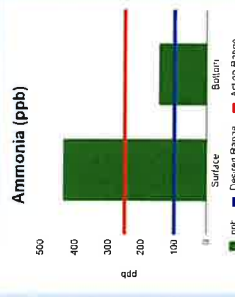
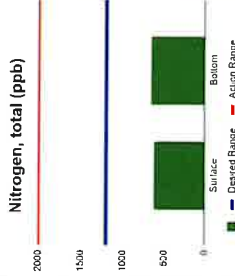
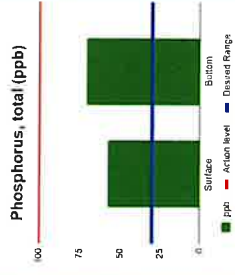
Enhanced Waterbody Assessment: City of Holmes Beach - Marina Dr. Inlets, Site #1

Sample Date: 6 Dec 2023



Sample Depth (feet): 6

Test	Desired Range	Action Range	Surface	Bottom	This lake is
Phosphorus, Total	< 30 ppb	> 100	58	71	Healthy
Nitrogen, Total	<1,200 ppb	> 2,000	620	660	Healthy
Ammonia	< 100 ppb	> 250	435	148	High
Conductivity	< 1,200 uS/cm	NA	10,690	11,880	High
Alkalinity, Total	> 80 ppm	<40	205	204	Healthy
Turbidity	< 5 NTU	>10	3.0	3.3	Healthy
pH	6.5 - 8.5	NA	7.8	7.7	Healthy
Salinity	≤0.5 ‰	NA	35.0	35.0	High
Secchi reading	> 4 feet	NA	5	5	Healthy



Water Column Profile Is
 Oxygen Slightly Low: The oxygen profile suggests that oxygen levels are slightly low throughout the entire water column. When oxygen levels drop below 4ppm, aquatic life becomes at risk of stress or fish kills.

Observations

Water quality analysis suggests that this site is experiencing elevated ammonia levels. Ammonia is a byproduct of organic matter decomposition. It is common for ammonia to accumulate under low-oxygen conditions or from recent runoff events. Elevated ammonia may cause toxicity issues for aquatic life. Conductivity and salinity are high at this site, which is expected due to the connection to the Gulf.

Recommendations

- Ammonia reduction
- Aeration for increased dissolved oxygen
- Watershed management
- Ongoing water quality monitoring

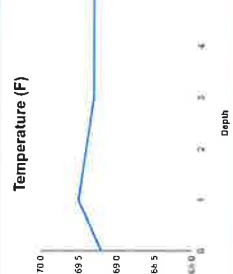
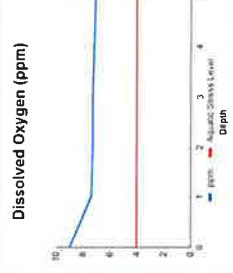
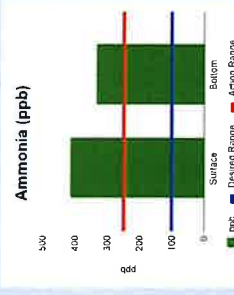
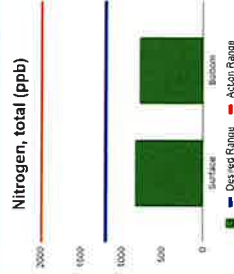
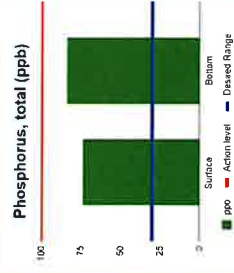
Enhanced Waterbody Assessment: City of Holmes Beach - Marina Dr. Inlets, Site #2

Sample Date: 6 Dec 2023



Sample Depth (feet): 5

Test	Desired Range	Action Range	Surface	Bottom	This lake is
Phosphorus, Total	< 30 ppb	> 100	74	84	Borderline
Nitrogen, Total	<1,200 ppb	> 2,000	840	790	Healthy
Ammonia	< 100 ppb	> 250	415	335	High
Conductivity	< 1,200 uS/cm	NA	11,660	11,600	High
Alkalinity, Total	> 80 ppm	<40	209	205	Healthy
Turbidity	< 5 NTU	>10	3.2	3.3	Healthy
pH	6.5 - 8.5	NA	8.0	8.0	Healthy
Salinity	≤0.5 ‰	NA	35.0	35.0	High
Secchi reading	> 4 feet	NA	4	4	Healthy



Water Column Profile is Mixed: The dissolved oxygen and temperature profile shows this lake's water column is adequately mixed resulting in acceptable dissolved oxygen levels at lower depths, expanded fisheries habitat, less bottom muck and bad odors. It is recommended to monitor oxygen levels closely, particularly with seasonal changes.

Observations

Water quality analysis suggests that this site is experiencing elevated ammonia levels. Ammonia is a byproduct of organic matter decomposition. It is common for ammonia to accumulate under low-oxygen conditions or from recent runoff events. Elevated ammonia may cause toxicity issues for aquatic life. Conductivity and salinity are high at this site, which is expected due to the connection to the Gulf.

Recommendations

- Phosphorus reduction
- Ammonia reduction
- Watershed management
- Ongoing water quality monitoring

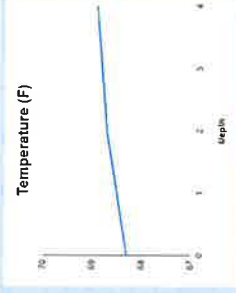
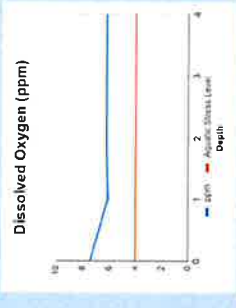
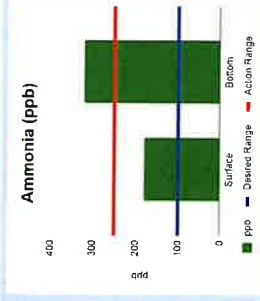
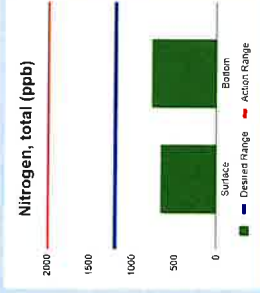
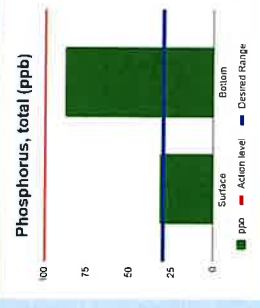
Enhanced Waterbody Assessment: City of Holmes Beach - Marina Dr. Inlets, Site #3

Sample Date: 6 Dec 2023



Sample Depth (feet): 4.75

Test	Desired Range	Action Range	Surface	Bottom	This lake is
Phosphorus, Total	< 30 ppb	> 100	32	88	Borderline
Nitrogen, Total	<1,200 ppb	> 2,000	670	780	Healthy
Ammonia	< 100 ppb	> 250	180	320	High
Conductivity	< 1,200 uS/cm	NA	11,940	11,970	High
Alkalinity, Total	> 80 ppm	<40	207	207	Healthy
Turbidity	< 5 NTU	>10	3.3	4.0	Healthy
pH	6.5 - 8.5	NA	8.0	8.0	Healthy
Salinity	≤0.5 ‰	NA	35.0	35.0	High
Secchl reading	> 4 feet	NA	3	3	Low



Water Column Profile is Mixed: The dissolved oxygen and temperature profile shows this lake's water column is adequately mixed resulting in acceptable dissolved oxygen levels at lower depths, expanded fisheries habitat, less bottom muck and bad odors. It is recommended to monitor oxygen levels closely, particularly with seasonal changes.

Observations

Water quality data suggests that this site is experiencing elevated phosphorus levels. Lakes with high nutrient concentrations are likely to become an unbalanced ecosystem. Water quality analysis suggests that this site is experiencing elevated ammonia levels. Ammonia is a byproduct of organic matter decomposition. It is common for ammonia to accumulate under low-oxygen conditions or from recent runoff events. Elevated ammonia may cause toxicity issues for aquatic life. Conductivity and salinity are high at this site, which is expected due to the connection to the Gulf.

Recommendations

- Phosphorus reduction
- Ammonia reduction
- Watershed management
- Ongoing water quality monitoring

Enhanced Waterbody Assessment: City of Holmes Beach - Marina Dr. Inlets, Site #4

Sample Date: 6 Dec 2023



Sample Depth (feet): 5.75

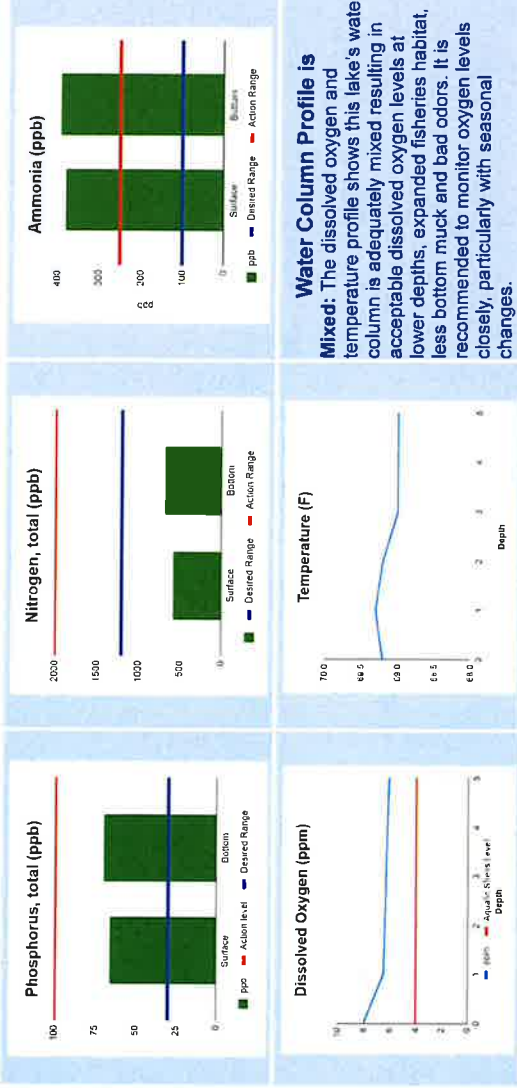
Test	Desired Range	Action Range	Surface	Bottom	This lake is
Phosphorus, Total	< 30 ppb	> 100	66	70	Healthy
Nitrogen, Total	< 1,200 ppb	> 2,000	580	680	Healthy
Ammonia	< 100 ppb	> 250	380	392	High
Conductivity	< 1,200 uS/cm	NA	11,570	12,190	High
Alkalinity, Total	> 80 ppm	< 40	209	207	Healthy
Turbidity	< 5 NTU	> 10	3.4	3.8	Healthy
pH	6.5 - 8.5	NA	8.1	8.1	Healthy
Salinity	≤ 0.5 ‰	NA	35.0	35.0	High
Secchi reading	> 4 feet	NA	4	4	Healthy

Observations

Water quality analysis suggests that this site is experiencing elevated ammonia levels. Ammonia is a byproduct of organic matter decomposition. It is common for ammonia to accumulate under low-oxygen conditions or from recent runoff events. Elevated ammonia may cause toxicity issues for aquatic life. Conductivity and salinity are high at this site, which is expected due to the connection to the Gulf.

Recommendations

- Ammonia reduction
- Watershed management
- Ongoing water quality monitoring



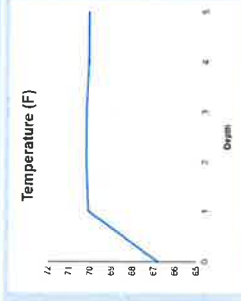
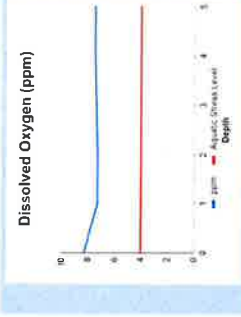
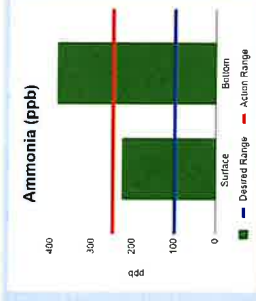
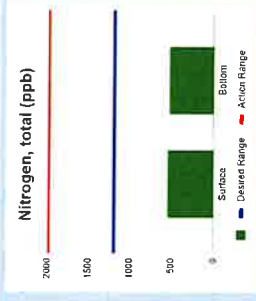
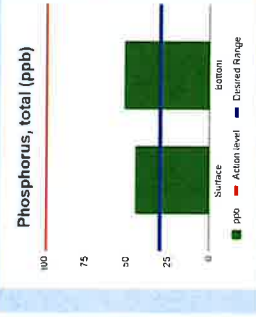
Enhanced Waterbody Assessment: City of Holmes Beach - Marina Dr. Inlets, Site #5

Sample Date: 6 Dec 2023



Sample Depth (feet): 5.25

Test	Desired Range	Action Range	Surface	Bottom	This lake is
Phosphorus, Total	< 30 ppb	> 100	45	52	Healthy
Nitrogen, Total	<1,200 ppb	> 2,000	550	530	Healthy
Ammonia	< 100 ppb	> 250	227	386	High
Conductivity	< 1,200 uS/cm	NA	11,610	11,920	High
Alkalinity, Total	> 80 ppm	<40	216	205	Healthy
Turbidity	< 5 NTU	>10	2.8	2.8	Healthy
pH	6.5 - 8.5	NA	8.0	8.1	Healthy
Salinity	≤0.5 ‰	NA	30.0	35.0	High
Secchi reading	> 4 feet	NA	> 5		Healthy



Water Column Profile is Mixed: The dissolved oxygen and temperature profile shows this lake's water column is adequately mixed resulting in acceptable dissolved oxygen levels at lower depths, expanded fisheries habitat, less bottom muck and bad odors. It is recommended to monitor oxygen levels closely, particularly with seasonal changes.

Observations

Water quality analysis suggests that this site is experiencing elevated ammonia levels. Ammonia is a byproduct of organic matter decomposition. It is common for ammonia to accumulate under low-oxygen conditions or from recent runoff events. Elevated ammonia may cause toxicity issues for aquatic life. Conductivity and salinity are high at this site, which is expected due to the connection to the Gulf.

Recommendations

- Ammonia reduction
- Watershed management
- Ongoing water quality monitoring

Enhanced Waterbody Assessment: City of Holmes Beach - Marina Dr. Inlets, Site #6

Sample Date: 6 Dec 2023



Sample Depth (feet): 4.25

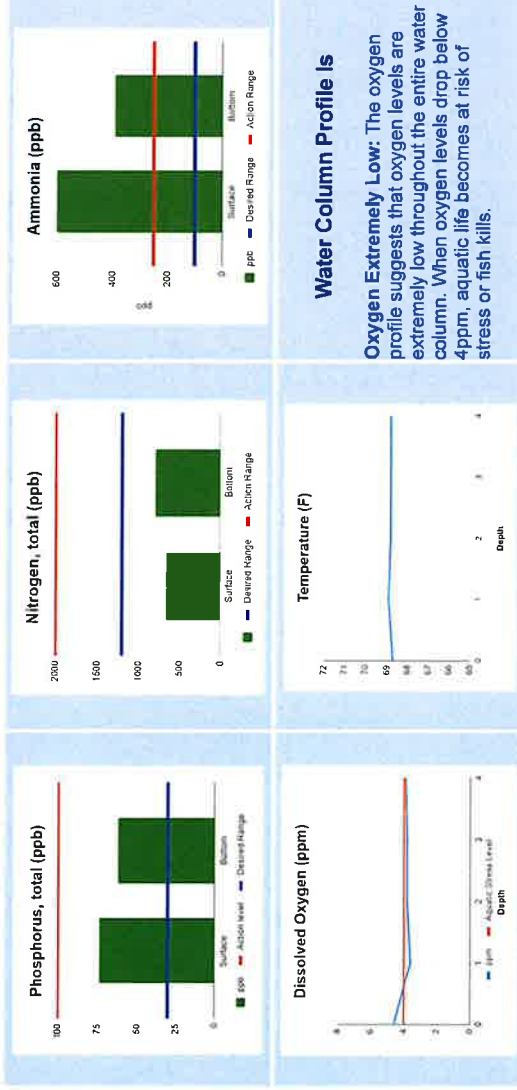
Test	Desired Range	Action Range	Surface	Bottom	This lake is
Phosphorus, Total	< 30 ppb	> 100	74	62	Healthy
Nitrogen, Total	< 1,200 ppb	> 2,000	660	800	Healthy
Ammonia	< 100 ppb	> 250	597	389	High
Conductivity	< 1,200 uS/cm	NA	12,060	11,850	High
Alkalinity, Total	> 80 ppm	< 40	209	208	Healthy
Turbidity	< 5 NTU	> 10	2.8	3.1	Healthy
pH	6.5 - 8.5	NA	7.8	7.9	Healthy
Salinity	≤ 0.5 ‰	NA	35.0	35.0	High
Secchi reading	> 4 feet	NA	4		Healthy

Observations

Water quality analysis suggests that this site is experiencing elevated ammonia levels. Ammonia is a byproduct of organic matter decomposition. It is common for ammonia to accumulate under low-oxygen conditions or from recent runoff events. Elevated ammonia may cause toxicity issues for aquatic life. Conductivity and salinity are high at this site, which is expected due to the connection to the Gulf.

Recommendations

- Ammonia reduction
- Aeration for increased dissolved oxygen
- Watershed management
- Ongoing water quality monitoring



Glossary

Water Quality Parameter	Desired Range	Action Level	Non-normal results may lead to	Common causes of non-normal levels
Phosphorus, total	< 30 ppb	> 100 ppb	Excessive algae growth, muck accumulation, nuisance midge fly population, unbalanced fishery, etc.	Reclaimed water discharge, landscape fertilizer runoff and agricultural drainage, phosphorus laden bottom sediments
Nitrogen, total	< 1,200 ppb	> 2,000 ppb	Excessive algae growth, muck accumulation, nuisance midge fly population, unbalanced fishery etc.	Reclaimed water discharge, landscape fertilizer runoff and agricultural drainage, organic material input like grass clippings and leaf litter
Ammonia	< 100 ppb	> 250 ppb	May lead to fish and wildlife becoming unhealthy or passing, especially under high pH conditions	Organic decomposition, landscape/fertilizer runoff, and anoxic conditions (low oxygen), excessive waterfowl excrement
Dissolved Oxygen	> 4 ppm	N/A	Leads to nutrient recycling from the sediments (phosphorus), may cause fish kill events, foul odors, etc.	Stratification, higher than normal biological oxygen demand
Temperature	< 4 degree difference	N/A	Often leads to low dissolved oxygen, nutrient recycling, and unbalanced ecosystems	Natural processes
Alkalinity	> 80 ppm	N/A	Drastic pH swings and an unhealthy ecosystem to grow sportfish populations	Low background levels
Conductivity	< 1,200 uS/cm	N/A	Fish kills for salt intolerant species, damage to turf through irrigation, change in algae community (golden algae)	Salt water intrusion, road salt runoff, excessive additions of reclaimed / effluent water
Hardness	> 80 ppm	N/A	Buildup of solid material in water systems and an unhealthy environment for fish populations	Leaching of soil and rocks
Turbidity	< 5 NTU	N/A	Loss of clarity in water and in extreme conditions fish kills	Sediment run-off, bottom sediment in suspension, algae blooms, etc.
Secchi Disk	> 4 feet	N/A	Loss of clarity in water	Sediment run-off, bottom sediment in suspension, algae blooms, etc.
pH reading	6.5 - 8.5	N/A	Unbalanced ecosystems and potentially fish kill events	Watershed run-off, pool discharges, algae blooms, etc.

^The above thresholds are general goals that have been determined by decades of lake management experience from our lake management team and a variety of peer reviewed journal studies.

1 ½ Aeration Systems

FOR MEDIUM TO LARGE LAKES

Vertex diffused aeration systems are super-efficient, affordable and safe. The rising force of millions of bubbles transports bottom water to the surface, allowing oxygen to be absorbed and circulating the entire water column.



Options: Sound kits, Shallow Water AirStations and VBS remote valve boxes

BENEFITS TO THE LAKE

- ♦ High pumping rate easily penetrates stratification layers
- ♦ Promotes beneficial bacteria growth
- ♦ Prevents low oxygen fish kills
- ♦ Reduces nutrient levels and associated algae growth
- ♦ Oxidizes/reduces bottom muck
- ♦ Expands oxygenated habitat for improved fisheries
- ♦ Reduces aquatic midge and mosquito insect hatches
- ♦ Eliminates foul odors from undesirable dissolved gases

1 ½ HP SYSTEMS

NAME	AIRSTATIONS
HF 4 XL2	4
HF 5 XL2	5
HF 6 XL2	6
HF 7 XL2	7

1 ½ HP SYSTEMS

NAME	AIRSTATIONS
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HF 4 XL4	4
HF 5 XL4	5
HF 3 XL5	3
HF 4 XL5	4

SUPER-DUTY BROOKWOOD™ COMPRESSOR

3-year Vertex warranty

(excluding wearable parts: air filters and compressor maintenance kits)



- ♦ UL, 115v or 230v, 4 Cycle, 11.2 CFM
- ♦ Built for continuous 24/7 operation
- ♦ Upgraded rotors, stators, valve plates, bearings and capacitors
- ♦ Vertex SafeStart™ Technology for auto restart under maximum rated pressure without motor damage
- ♦ Thermal overload protection
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LARGE QUIETAIR™ CABINET

Limited lifetime warranty against rust

- ♦ Powder coated aluminum for a durable attractive finish
- ♦ Equipped with a stamped ventilation grill
- ♦ High capacity 140 CFM fan
- ♦ Class "A" GFCI Protection on compressor and fan circuits
- ♦ Quick disconnect switch included
- ♦ Easy access design with cam lock
- ♦ Easy plug-in connection to waterside electrical service
- ♦ Heavy duty, light weight mounting pad included
- ♦ Optional muffler box and additional insulation

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Getting the right system requires knowing the acreage, depth, shape and slope and location of power source.

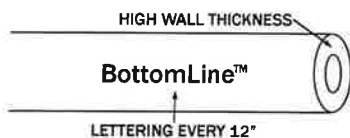
Contact Vertex or your local Vertex Dealer for free design recommendations.



BOTTOMLINE™ SUPPLY TUBING

15-year Vertex warranty

- ◆ Available in 50', 100', 250' and 500' spools
- ◆ Self-weighted for easy installation
- ◆ Flexible PVC composite direct burial and submersible tubing
- ◆ Use with standard PVC solvent weld cement and insert fittings
- ◆ High wall thickness for durability and protection from punctures
- ◆ Remains flexible in cold temperatures.
- ◆ Over-sized I.D. for high flow



More than 60,000 diffuser disks installed without a single reported clogged or blown-out membrane. Each produces up to 3000 fine micron bubbles – the majority 500 to 1000 microns.



AIRSTATION DISKS

5-year "No Questions" warranty

- ◆ 9" diameter, flexible membrane diffuser discs
- ◆ Self-cleaning, low maintenance
- ◆ EPDM compound with 100% rebound memory
- ◆ Flexible, long-wearing and clog resistant even in the dirtiest waterbodies
- ◆ "Delta" surface pattern increases active surface area
- ◆ Highly efficient even during low and moderate air flows
- ◆ Larger, stronger diffuser ring improves membrane retention
- ◆ StableTrak™ technology increases lift velocity

SELF-SINKING AIRSTATION: XL1, XL2, XL2SW

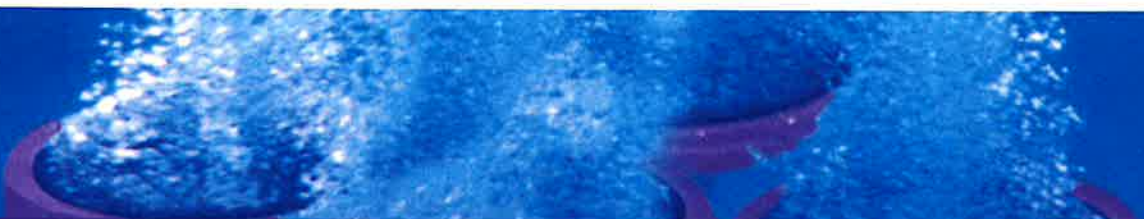
5-year "No Questions" warranty

- ◆ Made of powder-coated stainless steel
- ◆ Designed to prevent settling into soft bottom sediments.
- ◆ Adjustable diffuser risers accommodate any site requirements

STANDARD AIRSTATION: XL4, XL5

5-year "No Questions" warranty

- ◆ Vacuum-formed HDPE base, spot-welded for unit integrity
- ◆ Hollow chamber design for the addition of gravel ballast
- ◆ Lipped design prevents settling into soft bottom sediments.



Your Custom Vertex Aeration System Design Specifications

Lake Solutions Ver. 17 May 2016

Customer Name:	SOLitude Lake Management
Contact Name:	Liz Rocque
Site Name/Number:	Holmes Beach Site 1
Date:	January 16, 2023
Vertex Biologist:	Sue Pinagel

Surface Acres:	3.00
Perimeter Feet:	3,590
Slope Ratio Relative to 1	1.0
Average Center Depth:	6.0
Average Depth	5.5
Circulation Constraint Percentage	0.0
Total Acre Feet	16.5
Lake Volume (Gallons)	5,381,895
Monthly Influent Volume (Gallons)	0
Total Volume Requiring Aeration (Gallons)	5,381,895
GPM Per AirStation	1,573
Gallons Pumped / Day	15,858,703
System Working Pressure (PSI)	11.1
Air Delivery Per AirStation at Depth(CFM)	1.5
Number of SW CoActive AirStations Specified:	7
Complete Turnovers / Day	2.95

Terminology

Surface Acres:	Total Surface Acres of Entire Water Body
Perimeter Feet:	Distance in Feet Along The Shoreline Around the Water Body
Bottom Slope Ratio :	Distance in Feet From Shoreline For Each Foot Increase in Depth
Average Center Depth:	Average of Depth Readings in Deepest Areas
Average Depth	Average Depth of Entire Lake in Feet
Circulation Constraint %	Reduced Circulation Due to Narrow Lake Areas, Islands, Etc.
Total Acre Feet:	An Acre Foot Equals One Acre One Foot Deep
Lake Volume :	Volume of The Entire Water Body Expressed in U.S. Gallons
Influent Volume:	Water Flowing into Lake that Requires Additional Aeration Capacity
GPM:	Gallons of Water Pumped Per Minute
Gallons Pumped / Day:	Total Gallons of Water Pumped by All AirStations Per Day
PSI	Pounds Per Square Inch
CFM	Cubic Feet Per Minute
# SW AirStations:	Recommended Number of AirStations For Proper Aeration
Turnovers / Day:	Number of Times Per Day the Entire Volume of The Water Body is Pumped From the Lake Bottom to The Lake's Surface



Vertex Water Features

2100 NW 33rd Street, Pompano Beach, Florida 33069

Tel:800-432-4302 / Fax:954-977-7877

www.vertexwaterfeatures.com

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HF 7 XL2



Legend



Compressor Cabinet



AirStation



BottomLine Tubing

Optional Equipment



Shoreline Valve Box

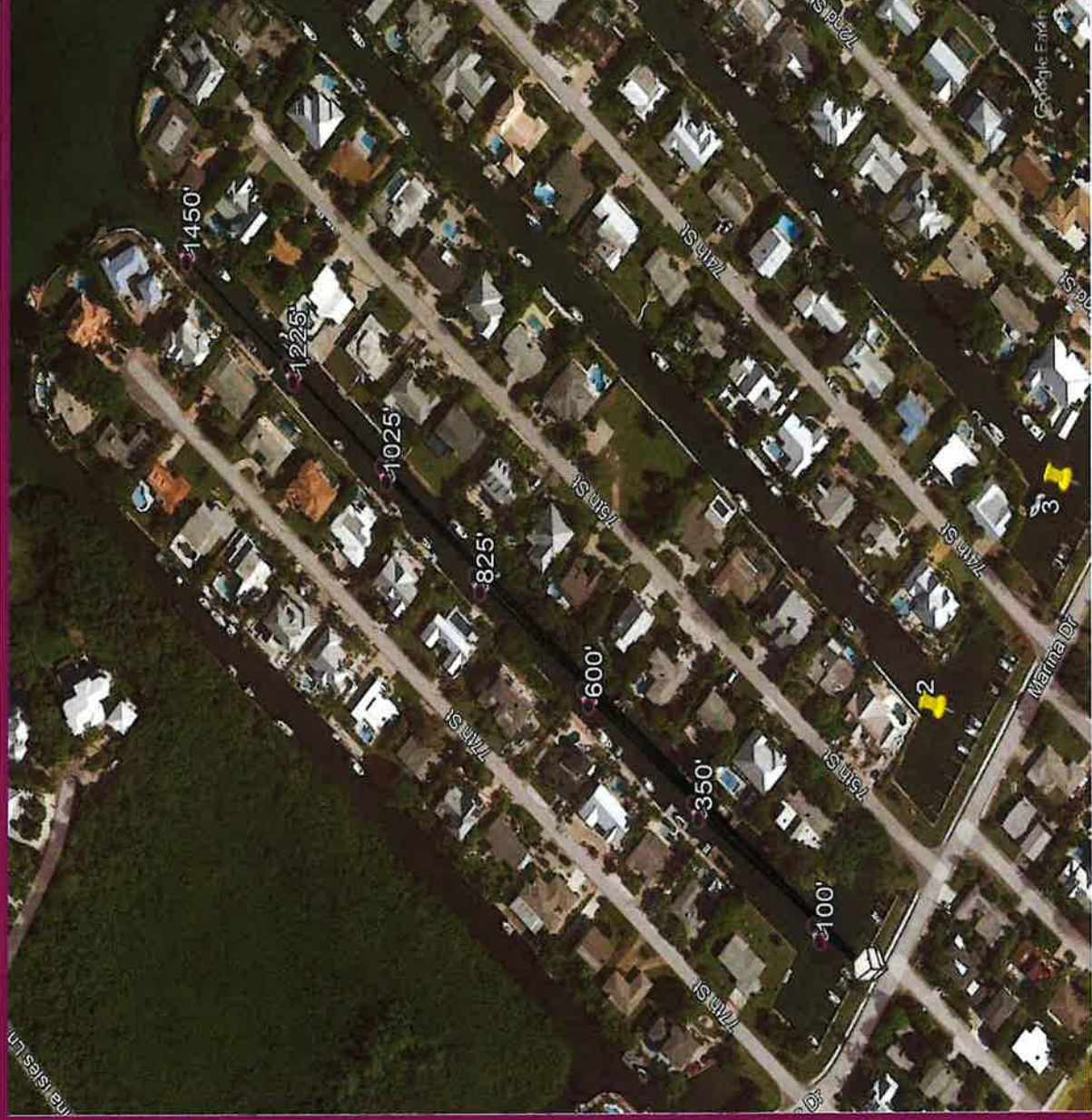


1" PVC Pipe

Site and System Specifications

Surface Acres:	3.0
Perimeter Feet:	3,590
Lake Volume, Gal.:	5,381,895
Total Acre Feet:	16.5
# of AirStations:	7
CFM / AirStation:	1.45
GPM / AirStation:	1,573
Daily Pumpage:	15,858,703
Turnovers/Day:	2.95
System PSI:	11.1

Date: 1/16/23



Chair Schaefer

**CITY OF HOLMES BEACH MUNICIPAL POLICE OFFICERS' PENSION TRUST FUND
BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES
5801 Marina Drive, Holmes Beach, FL 34217**

Monday, November 13, 2023, at 11:30AM

TRUSTEES PRESENT: Brian Hall
Mike Walker
Dan Hardy
Darcie Duncan
Thomas "Sean" Murphy

TRUSTEES ABSENT: None

OTHERS PRESENT: Scott Christiansen, Christiansen & Dehner
Jennifer Gainfort, AndCo Consulting
Chrissy Stoker, Foster & Foster
Debbie Kocsis, Salem Trust Company
Cindy Dunham-Tozier, City Treasurer
Terry Schaefer, City Commissioner

1. **Call to Order** – Dan Hardy called the meeting to order at 11:35AM and a quorum was determined.
2. **Roll Call** – As reflected above.
3. **Public Comments**
 - a. Commissioner Terry Schaefer discussed an effort that was underway by state legislators to study and possibly force the consolidation of the three island cities. Scott Christiansen commented unless State law was changed, the members of this pension plan would be able to continue in this pension plan if the consolidation took place.
4. **Approval of Minutes**
 - a. August 18, 2023, quarterly meeting

The August 18, 2023, quarterly meeting minutes were approved as presented, upon motion by Darcie Duncan and second by Brian Hall; motion carried 5-0.

5. **New Business**
 - a. Selection of 5th trustee
 - i. Scott Christiansen stated according to his records Sean Murphy was the 5th trustee and Darcie Duncan was appointed by the city. At the last meeting, Darcie announced she was moving out of the city so a discussion of her and Sean switching seats was had. Scott commented when Chrissy Stoker contacted the City Clerk, to notify her of the change, the Clerk advised her records already had Darcie in the 5th trustee seat and Sean in a city-appointed seat.
 - ii. Scott Christiansen clarified the pension plan would update its records to match the city's records, with Darcie Duncan as the 5th trustee and Sean Murphy as a City-appointed trustee.
6. **Reports**
 - a. Salem Trust Company, Debbie Kocsis, Vice President
 - i. Discussion of fee structure

1. Debbie Kocsis announced Salem Trust merged with Argent Financial Group but was still doing business as Salem Trust. Debbie advised there were no structural or personnel changes so the conversion would go largely unnoticed.
2. Scott Christiansen commented he did an Addendum to and Assignment of the custodial services agreement and updated the prior contract with updated language.

The Addendum to and Assignment, Ratification, and Assumption of the Custodial Services Agreement was approved as presented, upon motion by Darcie Duncan and second by Brian Hall; motion carried 5-0.

3. Debbie Kocsis thanked the Board for their business since 2011 and noted they had only modified the fee structure once in 2015. Debbie requested an increase of \$1,000 over a 2-year period, with a \$500.00 increase effective January 1, 2024, and another \$500.00 charged on January 1, 2026. The resulting increase was \$125.00 per quarter.

The Board voted to approve the custodial fee increase as proposed and authorized Scott Christiansen to draft a contract addendum incorporating the new fee structure, upon motion by Darcie Duncan and second by Brian Hall; motion carried 5-0.

b. AndCo Consulting, Jennifer Gainfort, Investment Consultant

i. Quarterly report as of September 30, 2023

1. Jennifer Gainfort gave an overview of the market environment over the quarter.
2. The market value of assets as of September 30, 2023, was \$10,525,462.
3. Jennifer Gainfort reviewed the asset allocations of the Fund, commenting 48.10% was in Domestic Equity, 15.30% was in International Equity, 31.90% was in Domestic Fixed Income, 3.40% was in Global Fixed Income, and 1.40% was in Cash. Jennifer had no recommendations to rebalance.
4. Jennifer Gainfort reviewed the financial reconciliation for the quarter.
5. Jennifer Gainfort reviewed the financial reconciliation of the Fund for the fiscal year to date. The value of the fund was \$9,463,834 as of October 1, 2022, compared to the fund value of \$10,525,462 as of September 30, 2023.
6. The total fund gross returns for the quarter were -3.09%, slightly outperforming the benchmark of -3.30%. The 1-, 3-, and 5-year net returns were 12.36%, 2.11%, and 4.56%, compared to the benchmarks of 12.58%, 2.75%, and 4.85% for the same respective periods. Since inception (8/1/1996), total fund gross returns were 6.93%, outperforming the benchmark of 6.72%.
7. Jennifer Gainfort reviewed the performance of each manager.

c. Christiansen & Dehner, Scott Christiansen, Board Attorney

i. Summary Plan Description

1. Scott Christiansen presented the updated Summary Plan Description and reviewed the changes made.

The Summary Plan Description was approved as presented, upon motion by Darcie Duncan and second by Brian Hall; motion carried 5-0

- ii. Scott Christiansen advised that he created Form PF-31 to facilitate the purchase of prior service for plan members by way of payroll deductions.
- iii. Scott Christiansen explained there was a new reporting requirement created by the adoption of House Bill 3, and the report needed to be filed by December 15, 2023, and each odd-numbered year thereafter. Scott stated he collaborated with other attorneys in the state to create a template the plan administrator could use to submit the report.

7. **Old Business** – None.

8. **Consent Agenda**

- a. Payment ratification
 - i. Warrant #39
 - 1. Christiansen & Dehner, invoice #35937, legal services, \$850.75
 - 2. Foster & Foster, invoice #28394, plan administration, \$1,005.76
 - 3. Foster & Foster, invoice #28517, plan administration, \$936.00
 - ii. Warrant #40
 - 1. Christiansen & Dehner, invoice #35978, legal services, \$567.60
 - 2. AndCo, invoice #45747, investment management, \$4,596.35
- b. New invoices for payment approval
 - i. None
- c. Fund activity report for August 12, 2023 – November 6, 2023

The Board approved the consent agenda as presented, upon motion by Brian Hall and second by Darcie Duncan motion carried 5-0.

9. **Staff Reports, Discussion, and Action**

- a. Foster & Foster, Chrissy Stoker, Plan Administrator
 - i. Update on State Monies
 - 1. Chrissy Stoker stated the Plan received \$54,695.20 this year from the State Monies distribution, which was \$5,811.38 more than the prior year. The funds were deposited September 11, 2023.
 - ii. Educational opportunities
 - 1. The cost to renew the Board's membership with the FPPTA for 2024 was \$750.00.

The Board voted to renew their FPPTA membership for 2024, upon motion by Brian Hall and second by Darcie Duncan motion carried 5-0.

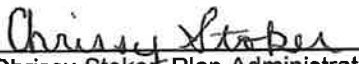
- iii. FPPTA Winter Trustee School
 - 1. The FPPTA Winter Trustee School would take place from January 28-31, 2024, in Orlando. Chrissy Stoker reminded the trustees to contact Foster & Foster if they wanted to attend the event.

10. **Trustees' Reports, Discussion, and Action** – None.

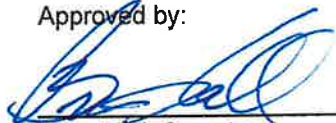
11. **Adjournment** – The meeting adjourned at 12:39PM.

12. **Next Meeting** – February 16, 2024, at 11:30AM, Quarterly Meeting.

Respectfully submitted by:


Chrissy Stoker, Plan Administrator

Approved by:


Brian Hall, Secretary

Date Approved by the Pension Board:

February 16, 2024