

**WEST MANATEE FIRE & RESCUE DISTRICT
FIREFIGHTERS' RETIREMENT PLAN BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES**

Governor Ron DeSantis signed Executive Order 20-69 which suspends all statutes that require a quorum to be present in person or require a local government body to meet at a specific public place. It also provides that local government bodies may utilize communications media technology, such as telephonic and video conferencing, as provided in section 120.54(5)(b)2, Florida Statutes. Under Executive Order 20-69, the board meeting was held via video conference using Zoom.

Thursday, October 22, 2020, at 9:00am

TRUSTEES PRESENT: Dan Tackett
Chad Brunner
Burdette (Bud) Parent
Scott Ricci

TRUSTEES ABSENT: Stewart Moon

OTHERS PRESENT: Scott Christiansen, Christiansen & Dehner
Ferrell Jenne, Foster & Foster
Kerry Richardville, AndCo Consulting
Members of the Public

1. **Call to Order** – The meeting was called to order at 9:00am by Dan Tackett.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**

The minutes from the July 27, 2020, quarterly meeting and initial disability hearing were approved, upon motion by Chad Brunner and second by Bud Parent; motion carried 3-0.

5. **New Business**
 - a. Proposed 2021 meeting dates
 - i. The Board reviewed the 2021 meeting dates and did not have any changes.

The Board approved the proposed 2021 meeting dates as presented, upon motion by Chad Brunner and second by Bud Parent; motion carried 3-0.

6. **Old Business** – None.
7. **Reports**
 - a. AndCo, Kerry Richardville, Investment Consultant
 - i. Quarterly report as of September 30, 2020
 1. Kerry Richardville reviewed the market environment during the quarter. Kerry stated it had been a rollercoaster over the past three quarters due to the pandemic. Kerry stated the “big tech” companies drove the equity performance during the third quarter.
 2. The preliminary Market Value of Assets as of September 30, 2020, were \$21,462,633.
 3. Total fund gross returns for the quarter were 5.65% slightly outperforming the policy index of 5.44%. Total fund gross trailing returns for the 1, 3, and 5-year periods were 10.41%, 7.52% and 8.59%, respectively. Since inception (01/01/1999), total fund gross returns were 6.30%.

4. Kerry Richardville reminded the Board that the numbers were preliminary, as they were still waiting on returns from the real estate portfolio.
5. Kerry Richardville reviewed the current asset allocation and stated everything was in line with the current Investment Policy Statement (IPS).
6. Kerry Richardville reviewed the performance of each manager and commented she would further review Templeton.

ii. Global bond review

1. Kerry Richardville reviewed the global fixed income analysis. Kerry stated they had identified Loomis Sayles, PIMCO, and Brandywine. Kerry reviewed the management fees for each candidate and stated the fees would be comparable to the current Templeton fees.
2. Kerry Richardville reviewed the firm, portfolio construction, and the team information for each candidate. Kerry commented the biggest differences between the candidates were their duration constraints, number of holdings, and regional allocations.

Note: Scott Ricci joined the meeting at 9:19am.

3. Kerry Richardville reviewed the historical performance of each candidate. Kerry commented all management fees were net of fees. Kerry stated they had a current 3.0% allocation to Templeton with a target of 5.0%. Kerry recommended the Board to replace Templeton with PIMCO.

The Board voted to terminate Templeton and move the proceeds to PIMCO upon the recommendation of AndCo, upon motion by Chand Brunner and second by Bud Parent; motion carried 4-0.

b. Christiansen & Dehner, Scott Christiansen, Plan Attorney

- i. Scott Christiansen reminded the Board the actual expenses as of September 30, 2020 would need to be presented at the next meeting.
- ii. Scott Christiansen asked if the disability calculation for Jim Davis had been completed and Ferrell Jenne confirmed it had been.
- iii. Scott Christiansen stated the Governor had not extended his Order that would allow the Board to meet on a virtual basis.

8. **Consent Agenda**

a. Payment ratification

i. Warrant #68

1. AndCo, invoice #35756, \$4,268.16
2. Foster & Foster, invoice #17520, \$1,000.00
3. Dana Investment Advisors, invoice #77036, \$1,286.83

ii. Warrant #69

1. Christiansen & Dehner, invoice #34086, \$1,525.64
2. Salem Trust, 2nd Quarter Fees, \$1,800.88
3. Christiansen & Dehner, invoice #34134, \$414.00
4. Christiansen & Dehner, invoice #34135, \$1,243.00
5. Foster & Foster, invoice #17776, \$1,093.34

iii. Warrant #70

1. Christiansen & Dehner, invoice #34190, \$93.00
2. Foster & Foster, invoice #18051, \$1,000.00
3. AndCo, invoice #36485, \$4,268.16
4. Christiansen & Dehner, invoice #34268, \$138.00
5. Foster & Foster, invoice #18158, \$475.00
6. Gibson & Wirt, invoice #2182, \$2,790.00

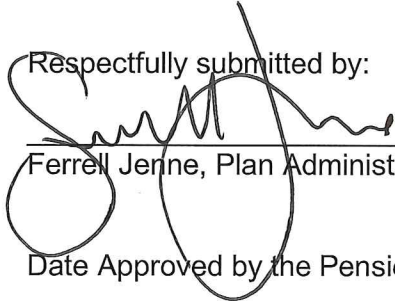
b. New invoices for payment

- i. None.
- c. Fund activity report for July 17, 2020 through October 15, 2020.

The Board voted to approve the consent agenda as presented, upon motion by Scott Ricci and second by Chad Brunner; motion carried 4-0.

- 9. **Staff Reports, Discussion, and Action**
 - a. Foster & Foster, Ferrell Jenne, Plan Administrator
 - i. Update on State monies
 - 1. Ferrell Jenne commented the plan received approximately \$13,000 more than the prior year. Ferrell informed the Board the plan also received a supplemental check for \$1,972 this year.
 - ii. Update on Foster & Foster's cyber liability coverage
 - 1. Ferrell Jenne informed the Board their firm had increased their cyber liability coverage from \$1 million to \$2 million.
- 10. **Trustees' Reports, Discussion, and Action**
 - a. Dan Tackett asked about keeping track of additional member contributions that were being used to offset any negative actuarial experience. Ferrell Jenne commented the October 1, 2020 valuation report would be presented at the next meeting and she would request Patrick Donlan add a line item to show the balance.
- 11. **Adjournment** – The meeting adjourned at 9:35am.
- 12. **Next Meeting** – January 28, 2021, at 9:00am.

Respectfully submitted by:



Ferrell Jenne, Plan Administrator

Approved by:



Dan Tackett, Chairman

Date Approved by the Pension Board:

January 28, 2021