

**WEST MANATEE FIRE & RESCUE DISTRICT  
FIREFIGHTERS' RETIREMENT PLAN BOARD OF TRUSTEES  
QUARTERLY MEETING MINUTES  
6510 3<sup>rd</sup> Avenue West, Bradenton, FL 34209**

Wednesday, July 31, 2019, at 9:00AM

- TRUSTEES PRESENT:** Stewart Moon  
Chad Brunner  
Scott Ricci
- TRUSTEES ABSENT:** Dan Tackett  
Burdette (Bud) Parent
- OTHERS PRESENT:** Scott Christiansen, Christiansen & Dehner  
Ferrell Jenne, Foster & Foster  
Siera Feketa, Foster & Foster  
Kerry Richardville, AndCo Consulting  
Tom Sousa, Fire Chief  
Ben Rigney, Firefighter

1. **Call to Order** – The meeting was called to order at 9:07am by Stewart Moon.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**

**The minutes from the April 25, 2019, quarterly meeting were approved, upon motion by Scott Ricci and second by Chad Brunner; motion carried 3-0.**

5. **New Business**
  - a. Proposed 2019-2020 Budget
    - i. Ferrell Jenne reviewed the SB172 budget requirement. Ferrell reviewed the different expenditure types and the increases in budgeted amounts. Ferrell commented the actual plan expenses would be presented at the next meeting.

**The board voted to approve the 2019-2020 administrative budget as presented, upon motion by Scott Ricci and second by Stewart Moon; motion carried 3-0.**

- ii. Chad Brunner asked if the money stayed in the plan if it was not spent. Ferrell Jenne commented it did, as the plan was not mandated to spend the dollars. Ferrell Jenne and Scott Christiansen reviewed the requirements to have the budget prepared, with Scott commenting the plan is trying to predict the expenses for the next year.
6. **Old Business** – None.
7. **Reports**
  - a. AndCo, Kerry Richardville, Investment Consultant
    - i. Quarterly report as of June 30, 2019
      1. Kerry Richardville gave a brief overview of her role and the order of her presentation for the new trustee, Chad Brunner.
      2. Kerry Richardville reviewed the market environment during the quarter, commenting it had been a good quarter. Kerry

commented the Fed had stated they were likely to cut interest rates.

3. The market value of assets as of June 30, 2019, were \$18,165,802.
4. Kerry Richardville reviewed the current asset allocation. Kerry further reviewed the asset allocation in comparison to the Investment Policy Statement (IPS), commenting she had no recommendations at this time as the Fund is very close to its target allocations.
5. Total fund net returns for the quarter were 3.28% underperforming the policy index of 3.61%. Total fund net trailing returns for the 1, 3, and 5-year periods were 6.87%, 9.10% and 5.78% respectively. Since inception (01/01/1999), total fund net returns were 5.67%.
6. Scott Christiansen asked Kerry Richardville if there was a plan for the State Monies. Kerry reviewed the process of allocating the State Monies, commenting she pulls the allocation when they are expecting the funds and make a real-time decision based on the asset allocations and IPS.
7. Stewart Moon asked if the plan should adjust their targets based on a potential recession and, if not, when an appropriate time would be to do so. Stewart also asked Kerry Richardville how the plan was doing regarding peer rankings.
  - a. Kerry reviewed how the peer ranking reads on the comparative performance and reviewed the peer ranking for each year, commenting the plan had done very well from a peer ranking standpoint.
  - b. Kerry Richardville commented the plan would not change the allocation in anticipation of a recession, as they do not attempt to time a recession, but it was good practice to do an asset allocation study every three years. Kerry further commented she could bring an allocation study to the next meeting at no additional cost.
8. Kerry Richardville reviewed the comparative performance. Tom Sousa asked which funds were new. Kerry commented MFS Growth and Dodge & Cox were new. Kerry reviewed the inception date for the trustees to refer to. Kerry commented she had no concerns about the current managers or allocation.
9. Ben Rigley commented this year was a better performing year than the year getting ready to fall off and asked, for budgeting purposes, would the District's funding be impacted. Tom Sousa asked about the impact of the cancer bill on the plan. Scott Christiansen commented he could not answer that categorically, but he thought it might be difficult for the actuaries to determine the number of actual disabilities. Scott commented they would have to do an Ordinance, but the difficulty was the language in the statute regarding disabilities and pension plans was not entirely clear. Scott reviewed the Ordinance process and commented once they drafted the Ordinance, the actuary would be able to determine the funding impact. Chad Brunner asked if the language was different from the heart and lung bill. Scott briefly reviewed the difference between the recently passed legislation for the cancer presumptions and the heart and lung bill. Kerry Richardville commented she could ask Patrick Donlan about the potential impact to the plan, due to the four year smoothing.

- b. Christiansen & Dehner, Scott Christiansen, Plan Attorney
  - i. Financial Disclosure forms

1. Scott Christiansen commented four trustees had filed their Financial Disclosure forms and the only one not listed was Chad Brunner. Chad Brunner commented he received the form via email and filed it with the supervisor of elections.
- ii. Update on State Monies
  1. Scott Christiansen stated the plan should get the State Monies next month, but the State had not posted the distribution amounts. Scott reminded the board the State Monies had to be deposited to the pension fund within five days of the District receiving it.
  2. Stewart Moon asked if the plan was going to be getting the correct amount of monies based on the zip codes. Ben Rigley commented he would confirm this information with Julie Kichar.
- iii. Foster addendum
  1. Scott Christiansen and Ferrell Jenne reviewed the addendum, with Ferrell commenting it was ready to be signed.
- iv. Proposed Ordinance
  1. Scott Christiansen provided a brief update on the proposed Ordinance, commenting the Union felt the disability language needed clarification. Scott confirmed with Ferrell Jenne that the Ordinance was sent to the State.
- v. Summary Plan Description (SPD)
  1. Scott Christiansen commented the proposed clarification of disability language was in the SPD because that was how it had been interpreted historically.
  2. Scott Christiansen gave a brief overview of the SPD for the new trustee, Chad Brunner.

**The board approved the Summary Plan Description as presented, upon motion by Stewart Moon and second by Chad Brunner; motion carried 3-0.**

8. **Consent Agenda**
  - a. Ferrell Jenne reviewed the consent agenda for new trustee, Chad Brunner.
  - b. Payment ratification
    - i. Warrant #54
      1. Salem Trust, 1<sup>st</sup> quarter fees, \$1640.60
      2. Dana Investment Advisors, invoice #67304, \$1,223.06
      3. Christiansen & Dehner, invoice #33286, \$1,581.80
      4. Foster & Foster, invoice #14560, \$1,078.99
    - ii. Warrant #55
      1. Christiansen & Dehner, invoice #33356, \$535.55
      2. Foster & Foster, invoice #14756, \$12,621.00
      3. Foster & Foster, invoice #14774, \$1,000.00
      4. AndCo Consulting, invoice #32523, \$4,164.06
  - c. New invoices for payment
    - i. None.
  - d. Fund activity report for April 19, 2019 through July 24, 2019.

**The board voted to approve the consent agenda as presented, upon motion by Scott Ricci and second by Stewart Moon; motion carried 3-0.**

9. **Staff Reports, Discussion, and Action**
  - a. Foster & Foster, Ferrell Jenne, Plan Administrator
    - i. Update on SB 534 posting
      1. Ferrell Jenne reviewed the SB 534 requirement, commenting the 60T report had been received from Kerry Richardville and all information had been posted on the District's website.
    - ii. Ferrell Jenne reviewed the Division of Retirement's 49<sup>th</sup> Annual Police Officers' & Firefighters' Pension Conference from October 29, 2019 through October 31, 2019, in Orlando, FL, commenting all out-of-pocket expenses were reimbursed by the plan. Scott Christiansen reviewed the

educational requirements for Chad Brunner, commenting it was best to attend an educational session in the first six months.

- iii. Ferrell Jenne commented the update on the proposed Ordinance had already been covered with Scott Christiansen.
- iv. Ferrell Jenne commented Siera Feketa would be attending the next quarterly meeting, due to her maternity leave.
- v. Stewart Moon asked if Ferrell Jenne mentioned a disability applicant. Ferrell commented she sent an application to a member's attorney, but had not yet received the completed application. Scott Christiansen confirmed with Ferrell that the member was aware he could not terminate employment before applying for a disability retirement.

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

11. **Adjournment** – The meeting adjourned at 9:53am.

12. **Next Meeting** – October 24, 2019, at 9:00am.

Respectfully submitted by:

Siera Feketa  
Siera Feketa, Plan Administrator

Approved by:

Dan Tackett  
Dan Tackett, Chairman

Date Approved by the Pension Board: October 24, 2019