

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

Thursday, April 22, 2021, at 9:00AM

**TRUSTEES PRESENT:** Dan Tackett  
Chad Brunner  
Burdette "Bud" Parent

**TRUSTEES ABSENT:** Stewart Moon  
Scott Ricci

**OTHERS PRESENT:** Scott Christiansen, Christiansen & Dehner  
Ferrell Jenne, Foster & Foster  
Chrissy Stoker, Foster & Foster  
Kerry Richardville, AndCo Consulting (via phone)

1. **Call to Order** – Dan Tackett called the meeting to order at 8:54AM.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**
  - a. January 28, 2021, quarterly meeting

**The January 28, 2021, quarterly meeting minutes were approved, upon motion by Bud Parent and second by Chad Brunner; motion carried 3-0.**

5. **New Business**
  - a. Election of Officers
    - i. Chrissy Stoker commented it was time to reselect Officers as was done every two years per the Operating Rules & Procedures. Chrissy reminded the Board Dan Tackett was Chairman and Scott Ricci was Secretary.

**The Board voted to reselect the current Officers, upon motion by Bud Parent and second by Chad Brunner; motion carried 3-0.**

- b. Amended FY 2020-2021 budget
    - i. Chrissy Stoker reminded the Board they elected to purchase the pension portal, so the FY 2021 budget was amended to incorporate the additional cost. Chrissy stated the portal fell under the administrator expenditure type and would increase the budget to \$23,000. Chrissy reminded the Board the implementation fee for the portal was \$2,500 and the annual subscription fee was \$5,000.

**The Board voted to approve the amended FY 2021 budget as presented, upon motion by and Dan Tackett second by Chad Brunner; motion carried 3-0.**

6. **Old Business** – None.
7. **Reports**
  - a. AndCo, Kerry Richardville, Investment Consultant
    - i. Quarterly report as of March 31, 2021
      1. Kerry Richardville reviewed the market environment during the quarter, commenting we continued to be in recovery mode as we moved out of the pandemic.

2. Kerry Richardville commented value stocks stayed ahead of growth stocks, as energy, industrials, materials, and other similar sectors continued to outperform. Kerry commented the equities market was strong compared to where it was a year ago. Kerry stated overall it was a nice economic environment and she believed the recovery would continue.
3. The MVA as of 3/31/21 was \$25,001,992.
4. Kerry Richardville reviewed the asset allocations, commenting there was 49.5% in domestic equity, 15.5% in international equity, 23.4% in domestic fixed income, 3.5% in global fixed income, 7.5% in real estate, and they had a bit of cash on hand. Kerry stated we were within policy parameters for the most part but were over weighted in domestic equities. Kerry recommended to take 1.0% (approximately \$250,000) out of the Vanguard 500 Domestic Equity fund and move it into the Dana Intermediate Fixed Income fund. Kerry commented they were underweighted in real estate, but she wanted to see how office and retail property transactions did before more money was allocated to real estate.

**The Board voted to move \$250,000 from the Vanguard 500 Domestic Equity fund to the Dana Intermediate Fixed Income fund upon the recommendation of the investment consultant, upon motion by Dan Tackett and second by Chad Brunner; motion carried 3-0.**

5. Total fund gross returns for the quarter were 2.80%, slightly outperforming the policy index of 2.11%. Total fund gross trailing returns for the 1, 3, and 5-year periods were 37.74%, 11.05% and 10.93%, respectively. Since inception (1/1/1999), total fund gross returns were 6.79%. Total fund gross returns FYTD were 14.18%, outperforming the benchmark of 11.87%.
6. Kerry Richardville reviewed the performance of each manager.
7. Kerry Richardville commented it was a great quarter and had been a stellar fiscal year thus far.

b. Christiansen & Dehner, Scott Christiansen, Plan Attorney

i. Financial Disclosure forms

1. Scott Christiansen reminded the Board to file their financial disclosure forms by July 1<sup>st</sup> to avoid fines. Chrissy Stoker commented she brought forms to the meeting and would provide one to each trustee.

ii. Update on Summary Plan Description (SPD)

1. Scott Christiansen commented the Summary Plan Description (SPD) needed to be updated, as it had been two years. Scott stated he would bring the updated SPD to the next meeting for the Board's approval.

**The Board authorized Scott Christiansen to update the Summary Plan Description, upon motion by Dan Tackett and second by Bud Parent; motion carried 3-0.**

iii. Legislative/Legal Update

1. Scott Christiansen commented the Internal Revenue Code was amended to change the Required Minimum Distribution (RMD) age from 70.5 to 72 and he would need to draft an Ordinance to incorporate this change in the Plan.

**The Board authorized Scott Christiansen to draft an Ordinance to incorporate the new RMD age, upon motion by Dan Tackett and second by Chad Brunner; motion carried 3-0.**

2. Scott Christiansen reviewed pending legislation, commenting SB758 would require all “appointed” public officials to get five additional hours of training in fiduciary responsibility. Scott stated if the bill passed, he would clarify who was considered “appointed” and determine if any trustees needed to complete the training.
  3. Scott Christiansen reviewed SB1314, commenting it would add an infectious disease contracted during a time of a declared medical emergency to the list of In-Line of Duty disability presumptions.
  - iv. Scott Christiansen commented the Portal addendum needed to be signed.
  - v. Dan Tackett asked about the early retirement reduction. Ferrell Jenne, Chrissy Stoker, and Scott Christiansen clarified how the reduction worked.
8. **Consent Agenda**
- a. Payment ratification
    - i. Warrant #73
      1. Dana Investment Advisors, invoice #79814, \$1,715.58
      2. Salem Trust, 4th Quarter Fees, \$2,232.61
      3. Foster & Foster, invoice #19059, \$1,000.00
      4. Christiansen & Dehner, invoice #34487, \$1,172.75
    - ii. Warrant #74
      1. Foster & Foster, invoice #19288, \$1,000.00
      2. AndCo, invoice #38003, \$4,374.87
      3. Foster & Foster, invoice #19432, \$14,490.00
      4. Christiansen & Dehner, invoice #34648, \$322.00
      5. Foster & Foster, invoice #19557, \$1000.00
  - b. New invoices for payment
    - i. None
  - c. Fund activity report for January 22, 2021 through April 15, 2021

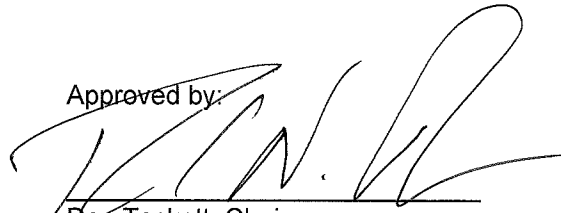
**The Board voted to approve the consent agenda as presented, upon motion by Chad Brunner and second by Bud Parent; motion carried 3-0.**

9. **Staff Reports, Discussion, and Action**
- a. Foster & Foster, Ferrell Jenne/Chrissy Stoker, Plan Administrator
    - i. Portal update
      1. Chrissy Stoker commended Julie Kichar for her assistance with collecting documents for the portal implementation. Chrissy stated Julie collected beneficiary forms from all active members and sent them to the Foster & Foster staff, who compiled the data into a spreadsheet to be imported into the portal. Chrissy stated Julie also sent the required historical data to the actuaries who were working on coding and testing the portal. Chrissy stated we were targeting a roll-out within 60 days.
    - ii. Update on State Annual Report
      1. Chrissy Stoker commented the Annual Report was submitted to the State and we were just waiting on the District’s audit. Chrissy commented historically the audit was presented to the District Board of Commissioners at their May meeting.
    - iii. Update on SB534 posting requirements
      1. Chrissy Stoker reviewed the SB534 posting requirements, commenting all required information was sent to the District and posted on the website.

10. **Trustees' Reports, Discussion, and Action** – None.
11. **Adjournment** – The meeting adjourned at 9:34AM.
12. **Next Meeting** – July 22, 2021, at 9:00AM.

Respectfully submitted by:

  
\_\_\_\_\_  
Chrissy Stoker, Plan Administrator

Approved by:  
  
\_\_\_\_\_  
Dan Tackett, Chairman

Date Approved by the Pension Board: July 22, 2021