

**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 Meeting.*

Thursday, April 23, 2020, at 9:00AM

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

**TRUSTEES ABSENT:** Stewart Moon

**OTHERS PRESENT:** Scott Christiansen, Christiansen & Dehner (via phone)  
Ferrell Jenne, Foster & Foster (via phone)  
Kerry Richardville, AndCo Consulting (via phone)  
Julie Kichar, District Administrative Assistant (via phone)  
Members of the Public (via phone)  
Chief Ben Rigney, Fire Chief (via phone)

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 January 23, 2020, quarterly meeting were approved, upon motion by Chad Brunner and second by Bud Parent; motion carried 3-0.**

*Note: Scott Ricci joined the meeting at 9:03am.*

5. **New Business** – None.
6. **Old Business** – None.
7. **Reports**
  - a. AndCo, Kerry Richardville, Investment Consultant
    - i. Quarterly report as of March 31, 2020
      1. Kerry Richardville commented it was an extremely challenging quarter. Kerry commented the quarter started off very strong. Within about a month the Corona Virus becoming a pandemic and the market was down by approximately 33.0%. Kerry commented post March 31<sup>st</sup>, the government had helped boost the market by enacting the CARES Act and helicopter distributions to individuals. Kerry commented growth stocks continued to outperform value stocks.
      2. Kerry Richardville reviewed the current asset allocation and commented everything was in line with the Investment Policy Statement (IPS). Kerry reminded the Board the numbers were preliminary, as they did not have the real estate returns. Kerry stated the real estate returns were expected to be approximately 1.5%.

3. The preliminary Market Value of Assets as of March 31, 2020, were \$17,205,250.
4. Preliminary total fund gross returns for the quarter were -13.80% underperforming the policy index of -12.35%. Preliminary total fund gross trailing returns for the 1, 3, and 5-year periods were -5.07%, 3.27% and 3.34%, respectively. Since inception (01/01/1999), preliminary total fund gross returns were 5.51%.
5. Kerry Richardville commented as of today the fund was down about 8.6%.
6. Kerry Richardville reviewed the performance of each manager.
7. Kerry Richardville commented through April the plan had come back about half-way. The current Market Value of Assets were approximately \$17.9 million.
8. Kerry Richardville briefly reviewed American Realty's portfolio holdings. Kerry commented in the near term, the real estate portfolio might take a hit due to the COVID-19 pandemic.
9. The Board discussed Templeton. Kerry Richardville commented it was a very volatile fund and they looked completely different than the index. Kerry commented she still liked Templeton in the portfolio due to the unique exposure they provided.
10. Kerry Richardville did not recommend making any changes to the managers or the current asset allocation.

b. Christiansen & Dehner, Scott Christiansen, Plan Attorney

i. Update on Legislation

1. Scott Christiansen reminded the Board to submit their Financial Disclosure forms with their county's supervisor of elections by July 1<sup>st</sup> to avoid fines.
2. Scott Christiansen commented the Florida legislative session had proposed a bill that would require additional trustee training, but it did not pass.
3. Scott Christiansen commented there was a change made in the notary law which permits remote notarizations. Scott commented the plan's benefit processing forms would need to be updated. Scott stated his office would be providing Foster & Foster with the revised forms.
4. Scott Christiansen asked if the declaration of returns had been submitted to the State and Ferrell Jenne confirmed this has been done.

ii. Update on disability application

1. Scott Christiansen gave an update on James Davis' disability application and informed the Board they were still waiting on medical records from his medical providers. Scott commented he had contacted the member's attorney to see if they could expedite the records.
2. Julie Kichar commented the District had sent a letter to Mr. Davis stating his accrued leave would run out on May 12, 2020.
3. Chief Ben Rigney stated they were letting Workers' Compensation work with the member regarding any possible termination.
4. Dan Tackett asked if Mr. Davis could apply for Normal Retirement and then later receive a disability retirement. Scott Christiansen stated this was something that he could do, and he should work with the plan administrator if he wanted to pursue this. Scott commented the monthly pension amount should be the same, but that tax treatment may or may not be different.

8. **Consent Agenda**

a. Payment ratification

i. Warrant #63

1. Christiansen & Dehner, invoice #33764, \$95.70
2. Foster & Foster, invoice #16161, \$1,000.00
3. Foster & Foster, invoice #16096, \$12,493.00
4. Dana Investment Advisors, invoice #73370, \$1,231.55
5. Salem Trust, 4<sup>th</sup> Quarter Fees, \$1,908.69

- ii. Warrant #64
  - 1. Christiansen & Dehner, invoice #33820, \$818.35
  - 2. Christiansen & Dehner, invoice #33821, \$2,672.85
  - 3. Foster & Foster, invoice #16379, \$1,000.00
- iii. Warrant #65
  - 1. Christiansen & Dehner, invoice #33878, \$1,747.15
  - 2. Foster & Foster, invoice #16544, \$1,081.41
  - 3. AndCo Consulting, invoice #34950, \$4,268.16
- b. New invoices for payment
  - i. None.
- c. Fund activity report for January 17, 2020 through April 16, 2020.

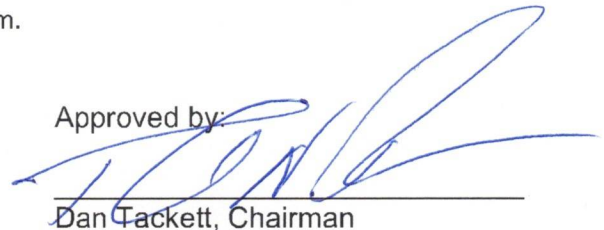
**The Board voted to approve the consent agenda as presented, upon motion by Bud Parent and second by Chad Brunner; motion carried 4-0.**

- 9. **Staff Reports, Discussion, and Action**
  - a. Foster & Foster, Ferrell Jenne, Plan Administrator
    - i. Update on State Annual Report
      - 1. Ferrell Jenne commented the Annual State Report had been submitted and they were just waiting on the District's audit for the state approval.
    - ii. Update on Senate Bill 534 posting requirements
      - 1. Ferrell Jenne reviewed the SB 534 posting requirements. Ferrell confirmed all documents had been sent to the District and had been posted on their website.
    - iii. Update on Foster & Foster's cybersecurity
      - 1. Ferrell Jenne briefly reviewed the measures taken by Foster & Foster to keep personal information secure.
- 10. **Trustees' Reports, Discussion, and Action** – None.
- 11. **Adjournment** – The meeting adjourned at 9:42am.
- 12. **Next Meeting** – July 27, 2020, at 9:00am.

Respectfully submitted by:

  
 \_\_\_\_\_  
 Ferrell Jenne, Plan Administrator

Approved by:

  
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 Dan Tackett, Chairman

Date Approved by the Pension Board: 04/23/2020