

**WEST MANATEE FIRE & RESCUE DISTRICT  
FIREFIGHTERS' RETIREMENT PLAN BOARD OF TRUSTEES  
QUARTERLY MEETING MINUTES  
Administrative Building  
6417 3<sup>rd</sup> Avenue West, Bradenton, FL 34209**

Thursday, September 13, 2018, at 9:00AM

**TRUSTEES PRESENT:** Dale Stephenson  
Jim Davis  
Dan Tackett  
Stewart Moon

**TRUSTEES ABSENT:** Scott Ricci

**OTHERS PRESENT:** Lee Dehner, Christiansen & Dehner  
Ferrell Jenne, Foster & Foster  
Kerry Richardville, AndCo Consulting  
Andrew Powers, Plan Member

1. **Call to Order** – The meeting was called to order at 9:05am by Dan Tackett.
2. **Roll Call** – As reflected above.
3. **Public Comments**
  - a. Andrew Powers reviewed current negotiations
    - i. Andrew Powers asked about lowering the disability benefit from 65% to the minimum of 42%. Andrew questioned the impact on the plan if the disability benefit minimum was raised. Lee Dehner reviewed the current assumption and explained the disability benefit was an unfunded liability and all members of the plan were eligible for an in line of duty disability from his/her date of hire. Dale Stephenson reviewed the assumptions that were in place at Homes Beach Police, where there was a slow increase in the minimum, based on years of service. Andrew questioned the need to reduce the percentage to the minimum. Lee reminded Andrew that the board can't be involved in any negotiations with the District. Lee commented most plans have the State minimums for a disability benefit. Lee Dehner confirmed that disability retirees would receive a COLA at what would have been their normal retirement date.

4. **Approval of Minutes**

**The minutes from the April 26, 2018, quarterly meeting were approved upon motion by Stewart Moon and second by Dale Stephenson, motion carried 4-0.**

5. **New Business**

- a. Proposed 2018-2019 administrative budget
  - i. Ferrell Jenne reviewed the budget requirement under SB172 and the different expenditure types.

**The board voted to approve the proposed budget for fiscal year 2018-2019 as presented, upon motion by Jim Davis and second by Stewart Moon, motion carried 4-0.**

- b. Resignation of Dale Stephenson
  - i. Dale Stephenson commented he would need to resign from the board, due to a new employment opportunity. Dale advised his resignation was effective immediately. Lee Dehner reminded Dale to file his final financial disclosure form.

6. **Old Business** – None

7. **Reports**

- a. Salem Trust, Mindy Johnson, Board Custodian
  - i. Quarterly report as of June 30, 2018
    - 1. Mindy Johnson reviewed the quarterly service report and the pillars they are measured against.
    - 2. Mindy Johnson reviewed the cyber security measures and training that Salem Trust goes through to prevent cybercrimes. Mindy reviewed the cyber liability policy Salem Trust currently held.
    - 3. Mindy Johnson advised the class action recovery fees have been reduced from 20% to 12%.
- b. AndCo Consulting, Kerry Richardville , Investment Consultant
  - i. Quarterly report as of June 30, 2018.
    - 1. Kerry Richardville reviewed the market environment during the quarter. Kerry reviewed the slow rise of interest rates and the flattening of the treasury yield curve.
    - 2. The market value of assets as of June 30, 2018, were \$15,886,736.
    - 3. Kerry reviewed the asset allocations and advised the State Monies were deposited into the fixed income allocation.
    - 4. Total fund gross returns were 0.77%, underperforming the policy index of 1.20%. Total fund gross trailing returns for the 1, 3, and 5 year periods were 8.47%, 6.31% and 7.69% respectively.
    - 5. Kerry Richardville commented she would like to bring some manager options to the next meeting for the domestic equity piece of the portfolio. Dana was the only active manager in the space.
- c. Christiansen & Dehner, Lee Dehner, Board Attorney.
  - i. IRC update
    - 1. Lee Dehner commented he would need to amend the ordinance to comply with new IRC requirements. Lee commented they were also updating the Operating Rules & Procedures to include a procedure from the IRS on what to do if a benefit was due to a member and the plan cannot find the member.

8. **Consent Agenda**

- a. Payment ratification
  - i. Warrant #42, #43, #44
- b. New invoices for payment
  - i. None
- c. Fund activity report for April 20, 2018 – September 6, 2018

**The board voted to approve the consent agenda as presented, upon motion by Dale Stephenson and second by Scott Ricci, motion carried 4-0.**

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

- a. Foster & Foster, Ferrell Jenne, Plan Administrator
  - i. Annual Report update.
    - 1. Ferrell Jenne advised that the initial distribution was approximately \$27,000 more than the prior year. Ferrell advised there would be a supplemental distribution later in the month.
  - ii. Discussion of Q4 meeting date.
    - 1. The board discussed moving the Q4 meeting to later in the quarter. By consensus, the board approved moving the Q4 meeting date to November 28, 2018 at 9:00am.
  - iii. Educational opportunity.

1. Ferrell Jenne reviewed the upcoming Division of Retirement conference.

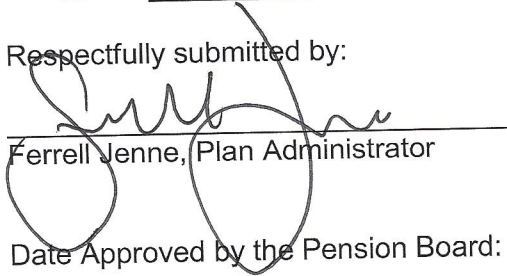
10. **Trustees' Reports, Discussion, and Action**

a. The board discussed other plans in the State and the overall health of the pension plan.

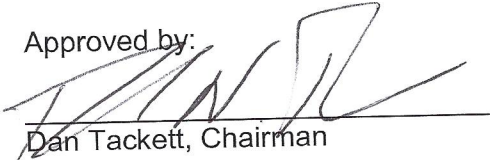
11. **Adjournment** – The meeting adjourned at 9:55am.

12. **Next Meeting** – November 28, 2018, at 9:00am.

Respectfully submitted by:

  
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Ferrell Jenne, Plan Administrator

Approved by:

  
\_\_\_\_\_  
Dan Tackett, Chairman

Date Approved by the Pension Board:

NOVEMBER 28, 2018