

**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.*

Monday, July 27, 2020, at 9:00AM

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

**TRUSTEES ABSENT:** None

**OTHERS PRESENT:** Scott Christiansen, Christiansen & Dehner  
Ferrell Jenne, Foster & Foster  
Tim Nash, AndCo Consulting  
Julie Kichar, District Administrative Assistant  
Members of the Public  
Ben Rigney, Fire Chief

1. **Call to Order** – The meeting was called to order at 9:04am by Dan Tackett.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**

**The minutes from the April 23, 2020, quarterly meeting were approved, upon motion by Chad Brunner and second by Stewart Moon; motion carried 4-0.**

5. **New Business**
  - a. Proposed 2020-2021 budget
    - i. Ferrell Jenne reviewed the budget requirement and each expenditure type.

**The Board approved the proposed 2020-2021 budget as presented, upon motion by Stewart Moon and second by Chad Brunner; motion carried 4-0.**

*Note: Scott Ricci joined the meeting at 9:10am.*

6. **Old Business** – None.
7. **Reports**
  - a. AndCo, Tim Nash, Investment Consultant
    - i. Quarterly report as of June 30, 2020
      1. Tim Nash introduced himself and reviewed the market environment during the quarter. Tim reviewed the current asset allocations and commented no rebalancing was needed at this time.
      2. Tim Nash reviewed the financial reconciliation quarter-to-date.
      3. The Market Value of Assets as of June 30, 2020, were \$19,921,092.
      4. Preliminary total fund gross returns for the quarter were 14.34% outperforming the policy index of 13.13%. Preliminary total fund gross trailing returns for the 1, 3, and 5-year periods were 5.23%,

6.96% and 6.27%, respectively. Since inception (01/01/1999), preliminary total fund gross returns were 6.11%.

5. Tim Nash commented the plan was in the 43rd percentile for the peer rankings. Tim stated there was a big disparity between the growth and value stocks with growth stocks outperforming value stocks.
6. Tim Nash reviewed Templeton Global and commented there had been no change to their investment strategy. Tim commented they were a volatile manager, being the best or worst in the sample. Tim commented they would do a global bond review at the next meeting.
7. Tim Nash reminded the Board the returns were preliminary, as they were still waiting on the real estate returns.
8. The Board briefly discussed the third quarter and Tim Nash stated he believed the returns would be positive. The Board discussed the real estate portfolio and the impact due to COVID 19.

b. Christiansen & Dehner, Scott Christiansen, Plan Attorney

i. Financial disclosure forms

1. Scott Christiansen commented he checked online, and all financial disclosure forms had been filed.

ii. Scott Christiansen reminded the Board the State Money distribution amounts would be released next month.

8. **Consent Agenda**

a. Payment ratification

i. Warrant #66

1. Christiansen & Dehner, invoice #33927, \$1,423.44
2. Foster & Foster, invoice #16731, \$6,068.00
3. Foster & Foster, invoice #16866, \$1,000.00
4. Dana Investment Advisors, invoice #75038, \$1,253.27
5. Salem Trust, 4<sup>th</sup> Quarter Fees, \$1,532.01
6. Christiansen & Dehner, invoice #33976, \$1,281.80
7. Christiansen & Dehner, invoice #33977, \$221.00
8. Foster & Foster, invoice #17067, \$1,000.00

ii. Warrant #67

1. Christiansen & Dehner, invoice #34030, \$176.80
2. Christiansen & Dehner, invoice #34031, \$2,491.20
3. Foster & Foster, invoice #17357, \$1,000.00
4. Foster & Foster, invoice #17371, \$235.00

b. New invoices for payment

i. None.

c. Fund activity report for April 17, 2020 through July 20, 2020.

**The Board voted to approve the consent agenda as presented, upon motion by Stewart Moon and second by Bud Parent; motion carried 5-0.**

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

a. Foster & Foster, Ferrell Jenne, Plan Administrator

- i. Ferrell Jenne informed the Board the Division of Retirement conference had been canceled.

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

11. **Adjournment** – The meeting adjourned at 9:38am.

12. **Next Meeting** – October 22, 2020, at 9:00am.

Respectfully submitted by:

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

Approved by:

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

Date Approved by the Pension Board: 10/22/2020