

**WEST MANATEE FIRE & RESCUE DISTRICT  
FIREFIGHTERS' RETIREMENT PLAN BOARD OF TRUSTEES  
QUARTERLY MEETING MINUTES  
Administrative Building**

Thursday, April 26, 2018, at 9:00AM

**TRUSTEES PRESENT:** Dale Stephenson  
Scott Ricci  
Dan Tackett  
Stewart Moon

**TRUSTEES ABSENT:** Jim Davis

**OTHERS PRESENT:** Lee Dehner, Christiansen & Dehner  
Jack Evatt, AndCo Consulting  
Kerry Richardville, AndCo Consulting  
Greg Peters, Dana Investment Advisors  
Toni Lozen, Foster & Foster  
Julie Pritchard

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 31, 2018, quarterly meeting were approved upon motion by Dale Stephenson and second by Scott Ricci, motion carried 4-0.**

5. **New Business** - None
6. **Old Business**
  - a. Further discussion of the investment return assumption.
    - i. Dan Tackett reviewed a handout provided by the Fire Chief which addressed the assumption rate. Lee Dehner informed the board there had been a pattern around the State to begin lowering the investment return assumption. The Chief recommended reducing the current rate by 25 basis points using a glide path strategy over the next five years. Stewart Moon agreed the current rate was too high.

**The board approved gradually lowering the investment return assumption by 25 basis points over five years beginning with the October 1, 2018 actuarial valuation report, upon motion by Scott Ricci and second by Stewart Moon, motion carried 4-0.**

7. **Reports**
  - a. Dana Investment Advisors, Greg Peters, Investment Manager
    - i. Quarterly report as of March 31, 2018
      1. Greg Peters reviewed the market environment stating it had been a bumpy quarter with the S&P down. Overall there had been good performance during the last twelve months. Stewart Moon asked what the expectation was going forward into the next quarter. Greg Peters commented it was hard to predict but the debate is that growth will either continue into 2021 or it will end at the end of this year or early 2019.
      2. Portfolio value as of March 29, 2018, was \$4,730,966.71, a gain of \$185,911.14 over the last quarter.

3. Equity gross returns for the quarter were -0.44%, outperforming the S&P 500 of -0.76%. Fiscal gross YTD returns were 7.52%, outperforming the Index of 5.84%.
  4. Fixed gross income returns for the quarter were -0.91%, outperforming the Barclays Intermediate Aggregate of -1.06%. Fiscal gross YTD returns were -0.97%, outperforming the benchmark of -1.13%.
- b. AndCo Consulting, Kerry Richardville & Jack Evatt, Investment Consultants.
    - i. Quarterly report as of March 31, 2018.
      1. Kerry Richardville reviewed the market environment stating 2017 had record low volatility. Factors at play were inflation concerns due to wages rising quickly. Equities and the S&P were down. Fundamentals both here and abroad were still solid.
      2. Market value of the fund as of March 31, 2018, was \$15,643,786.
      3. Total fund gross returns for the quarter were -0.21%, outperforming the policy benchmark of -0.65%. Fiscal YTD total fund gross returns were 3.63%, outperforming the benchmark of 3.20%. Trailing total fund gross returns for the 1, 3, and 5 year periods were 10.96%, 5.89%, and 7.63%. Since inception (1/1/1999) total fund gross returns were 6.14%, outperforming the policy benchmark of 5.40%.
      4. Kerry Richardville stated all asset classes were on target and in line with the Investment Policy Statement. No changes were recommended at this time.
  - c. Christiansen & Dehner, Lee Dehner, Board Attorney.
    - i. Legislative Update
      1. Lee Dehner stated there were no new legislative updates from Tallahassee.
    - ii. Financial Disclosure, Form 1
      1. Lee Dehner reminded the board to file their Statement of Financial Interest Forms before July 1<sup>st</sup> to avoid fines.
8. **Consent Agenda**
- a. Payment ratification of Warrant #40
  - b. Payment approval of Warrant #41
  - c. Fund activity report for period January 27, 2018 – April 19, 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.**

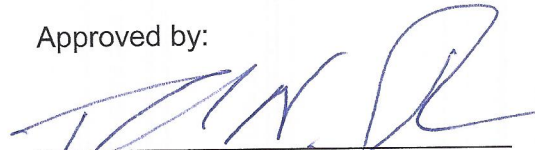
9. **Staff Reports, Discussion, and Action**
  - a. Foster & Foster, Toni Lozen, Plan Administrator.
    - i. Annual Report update.
      1. Toni Lozen stated the Annual Report had been filed.
    - ii. Senate Bill 534 posting.
      1. Toni Lozen informed the board that all reports and disclosures were sent to the District and had been posted on April 16, 2018.
    - iii. Declaration of returns.
      1. Toni Lozen stated the declaration of returns letter had been sent to the State back in February.
    - iv. Educational opportunity.
      1. Division of Retirement Conference, June 4-6, 2018, Tallahassee, FL.
10. **Trustees' Reports, Discussion, and Action** None.
11. **Adjournment** – The meeting adjourned at 9:44am.

12. **Next Meeting** – September 13, 2018, at 9:00am.

Respectfully submitted by:

  
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Ferrell Jenne, Plan Administrator

Approved by:

  
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Dan Tackett, Chairman

Date Approved by the Pension Board:

SEPTEMBER 13, 2018