

**WEST MANATEE FIRE & RESCUE DISTRICT  
FIREFIGHTERS' RETIREMENT PLAN BOARD OF TRUSTEES  
QUARTERLY MEETING MINUTES  
701 63<sup>rd</sup> St. West, Bradenton, FL 34209**

Thursday, July 22, 2021, 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  
Chrissy Stoker, Foster & Foster  
Kerry Richardville, AndCo Consulting  
Julie Kichar, Administrative Manager  
Members of the Plan

1. **Call to Order** – Dan Tackett called the meeting to order at 9:00AM.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**

**The April 22, 2021, quarterly meeting minutes were approved as presented, upon motion by Stewart Moon and second by Chad Brunner; motion carried 5-0.**

5. **New Business**
  - a. Proposed 2021-2022 budget
    - i. Chrissy Stoker reviewed the budget requirement and each expenditure type. Scott Christiansen commented approving the budget did not mean the funds needed to be spent.

**The 2021-2022 budget was approved as presented, upon motion by Bud Parent and second by Stewart Moon; motion carried 5-0.**

6. **Old Business**
  - a. Discussion of Investment Return Assumption
    - i. Chrissy Stoker commented the current investment return assumption was 7.50%. Chrissy reminded the Board at the 1/28/21 meeting the actuary and investment consultant both stated they supported a glidepath to reducing the assumed rate of return in conjunction with the 10/1/21 valuation report. Chrissy commented the actuary was available to call in at the Board's request.
    - ii. Dan Tackett commented he thought they were reducing the investment return assumption incrementally to 7.25%. Kerry Richardville commented they were still at 7.50%. Dan commented lowering it would not change much for the plan but could change things for the District for budgeting purposes.
    - iii. Scott Christiansen referred to the January meeting minutes, commenting Drew Ballard stated the general rule was lowering the Assumed Rate of Return (ARR) by 10BPS would increase the District's cost by 1.0% of payroll. Scott commented they should consider at least a 10<sup>th</sup> of a percent reduction as a move in the right direction.
    - iv. Dan Tackett commented he would get input from Administration. Scott Christiansen commented the District did not have to approve the pension board

lowering their investment return assumption. Scott commented the Board had the authority and the responsibility to do it if it was the right thing to do. Scott commented their ARR was on the high side compared to his other plans.

- v. Stewart Moon commented lowering it incrementally was the right thing to do. Scott Christiansen suggested the Board make a decision today, as the valuation was done after 9/30/21 and the next meeting was not until after 10/1/21 unless a special meeting was called.

**The Board voted to reduce the investment return assumption to 7.40% in conjunction with the October 1, 2021 valuation report, upon motion by Stewart Moon and second by Chad Brunner; motion carried 5-0.**

- vi. Scott Christiansen commented the new investment rate of return would not become effective until the following year.

7. **Reports**

a. Salem Trust, Mindy Johnson, Board Custodian

i. Service update as of June 30, 2021

- 1. Mindy Johnson provided a brief update, commenting they were back in the office since the pandemic.
- 2. Mindy Johnson commented she needed a new authorized signer sheet and Chrissy Stoker commented she brought one to the meeting for execution. Chrissy commented she would make sure Mindy received the new authorized signor list.

b. AndCo, Kerry Richardville, Investment Consultant

i. Quarterly report as of June 30, 2021

- 1. Kerry Richardville reviewed the market environment over the quarter, commenting the reopening trade continued as people were traveling and working again. Kerry commented equity markets continued to increase, mid and small caps remained positive, and all segments domestically were very strong.
- 2. Kerry Richardville commented interest rates had backed off a bit resulting in positive returns for fixed income.
- 3. The MVA as of 6/30/21 was \$26,800,129.
- 4. Kerry Richardville reviewed the asset allocations of the fund.
- 5. Kerry Richardville reviewed the asset allocations versus the targets, commenting they were within the policy parameters but may need to rebalance. Kerry recommended to take 3.0% from domestic equity and put it into domestic fixed income. Kerry commented real estate had done nicely so she was comfortable rebalancing some funds back into it. Kerry clarified her recommendation was to take 3.0% (approximately \$800,000) from the Vanguard 500 Domestic Equity Fund and put \$250,000 into the Dana Intermediate Fixed Income fund and \$550,000 into American Core Realty.
- 6. Stewart Moon asked when the rebalance would take place and Kerry Richardville commented it would likely be an 10/1/21 capital call queue. Stewart commented he thought they should take less money from domestic equity and move more of it in three months from now, as the returns had been great.
- 7. The Board, Scott Christiansen, and Kerry Richardville discussed moving the money at a slower rate rather than taking all \$800,000 out of domestic equity. Dan Tackett commented he thought they should hold off on moving money from domestic equity.
- 8. Scott Christiansen commented if equities continued to increase, they would be outside the parameters of the Investment Policy Statement (IPS), so they needed to rebalance to get back to the targets.
- 9. Kerry Richardville commented they could move just 1.0% (approximately \$250,000) to the Dana Intermediate Fixed Income Fund and the Board commented this was acceptable.

**The Board voted to move 1.0% from the Vanguard 500 Domestic Equity Fund to the Dana Intermediate Fixed Income Fund as recommended by the investment consultant, upon motion by Dan Tackett and second by Bud Parent; motion carried 5-0.**

10. Total fund gross returns for the quarter were 6.27%, outperforming the policy index of 5.38%. Total fund gross trailing returns for the 1-, 3-, and 5-year periods were 28.35%, 13.04% and 12.01%, respectively. Since inception (1/1/1999), total fund gross returns were 7.01%, outperforming the benchmark of 6.30%. Total fund gross returns Fiscal YTD were 21.51%, outperforming the benchmark of 18.02%.
  11. Kerry Richardville reviewed the performance of each manager, commenting returns were strong across the board.
  12. Kerry Richardville commented the plan was in great shape and she recommended no changes other than the rebalance.
- c. Christiansen & Dehner, Scott Christiansen, Plan Attorney
- i. Scott Christiansen stated all Trustees filed their financial disclosures on time.
  - ii. Scott Christiansen advised the Board the State monies list was not available yet.
  - iii. Scott Christiansen commented the bills he mentioned at the last meeting did not pass and so there were no changes that would affect the plan on the State level.
  - iv. Scott Christiansen reminded the Board the proposed Ordinance incorporated the new Required Minimum Distribution (RMD) age of 72, which had no financial impact on the plan. Scott commented the proposed Ordinance also clarified language in Section 7, Pre-Retirement Death, and Section 9, Vesting. Scott commented there were no changes to those sections, just clarification. Julie Kichar commented there would be two readings of the proposed Ordinance: one in August and one on 9/7/21.

**The Board approved the proposed Ordinance as presented and authorized Scott Christiansen to recommend it to the District for adoption, upon motion by Dan Tackett and second by Chad Brunner; motion carried 5-0.**

- v. Update on Summary Plan Description (SPD)
1. Scott Christiansen reviewed the requirement to update the SPD every two years and distribute it to the membership. Dan Tackett asked if each member needed to get a hard copy or if the document could be posted. Scott commented each member must be provided a hard copy. Julie Kichar commented she would distribute the SPD to the membership.
  2. Chrissy Stoker commented she requested the address to be updated to 701 63<sup>rd</sup> Street West on the signature page and on Exhibit A, and the final executed copy that would be distributed included these corrections.

**The Board approved the updated Summary Plan Description, upon motion by Dan Tackett and second by Chad Brunner; motion carried 5-0.**

8. **Consent Agenda**

a. Payment ratification

i. Warrant #75

1. Dana Investment Advisors, invoice #82343, \$1,688.52
2. Salem Trust, 1<sup>st</sup> Quarter Fees, \$2,310.42
3. Foster & Foster, invoice #19925, \$1,081.08
4. Christiansen & Dehner, invoice #34692, \$666.33

b. New invoices for payment

i. Warrant #76

1. Foster & Foster, invoice #20315, \$1,000.00
2. Foster & Foster, invoice #20420, \$3,975.00
3. AndCo Consulting, invoice #38753, \$4,374.87
4. Christiansen & Dehner, invoice #34813, \$1,840.00

ii. Dan Tackett commented he signed and returned Warrant #76 to billing prior to the meeting. Therefore, no motion was required on the payment approval of this warrant.

c. Fund activity report for April 16, 2021 through July 15, 2021

**The Board approved 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/Chrissy Stoker, Plan Administrator

i. Update on Annual Report

1. Chrissy Stoker advised the Board the Annual Report was approved on 6/15/21.

ii. Portal Update

1. Chrissy Stoker commented the portal was rolled out to the membership on 7/1/21. Chrissy commented as of 7/21/21, 15 members were registered and there were 22 pending registrations. Chrissy commented she would send targeted emails to the members who had not registered so that all members were able to log in by the time a Portal workshop was scheduled. Dan Tackett commented they should hold off until at least September to hold a workshop. Chad Brunner commented he would remind B-Shift to register with the Portal. Chrissy stated she would reach out to Dan in September and see when the best time for a workshop would be. Scott Christiansen commented the department could make it a mandatory training to ensure everyone attended. Dan commented they would likely need to do two workshops per day for three days in a row.

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

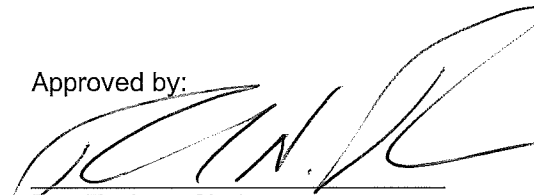
11. **Adjournment** – The meeting adjourned at 9:53AM.

12. **Next Meeting** – October 28, 2021, at 9:00AM.

Respectfully submitted by:

  
Chrissy Stoker, Plan Administrator

Approved by:

  
Dan Tackett, Chairman

Date Approved by the Pension Board:

10/28/2021