

**LAKE WALES FIREFIGHTERS' RETIREMENT PLAN
PENSION BOARD MEETING MINUTES
January 27, 2020 - 1:00 P.M.**

1. Call to Order and Roll Call

The meeting was called to order at 1:00 p.m. by the Chairman, Roy Wilkinson. The following members were present: Brian Patterson and Caleb Simpson. Dennis Childress was excused. The following service providers were also present: Steve Stack, Investment Manager; Frank Wan, Investment Consultant; and Susy Pita, Plan Administrator. Attorney Pedro Herrera attended via conference call.

2. Approval of Minutes

A motion was made by Brian Patterson to approve the minutes from the regular meeting held October 28, 2019. Seconded by Caleb Simpson, the motion carried unanimously.

3. Approval of Disbursements

A motion was made by Caleb Simpson to approve the disbursement report as presented. Seconded by Brian Patterson, the motion carried unanimously.

4. Investment Manager's Report

Steve Stack presented the Highland Capital portfolio results for the quarter ending December 31, 2019. Ending Market Value was \$7,605,569 the annualized 5-year return was 6.84%. He concluded his report by touching again on the opportunity of investing BBB rated Bonds.

5. Investment Consultant's Report

Frank Wan, of Burgess Chambers & Associates, reviewed the preliminary consulting report for the quarter ending December 31, 2019. The asset allocation for the period at Market Value was: Domestic Equity - \$5,195,886, International Equity - \$888,923, Real Estate - \$829,064, Global Fixed Income - \$2,522,807, and Global Cash - \$128,050. Ending market value was \$9,564,730. Frank then confirmed that the Plan does not have any investments with scrutinized companies and that they are also in compliance with PFIA.

6. Attorney's Report

Pedro Herrera began his report by discussing a recent disability case involving a firefighter with thyroid cancer which was diagnosed prior to the new bill which was passed in July 2019. He went on to discuss the SECURE Act and IRS Limits for 2020. He concluded his report by discussing a recent bill that was filed in Tallahassee that will be taken under consideration during the current legislative session.

7. Old Business

(a) Patrick Donlan and Pedro Herrera are working together to prepare the retirement cap policies and procedures and will present them to the Trustees at a future meeting.

(b) The Ordinance amending the Plan language and adding the Cancer Presumption (for Firefighters) has been presented to the City. Sandra Davis informed the Plan Administrator that it is expected to go before the City Commission, for first reading, no later than the second meeting in February.

(c) The Commission Appointed position vacated by Jerry Brown (back in July 2018) has still not been filled. The Plan Administrator continues to communicate with the City Clerk's office regarding this issue and recently shared with her that the State may withhold the tax premium monies if a replacement has not been made. The Chairman asked that the Plan Administrator ask the City Clerk if appointment of another firefighter (who is also a resident) would be considered by the City Commission.

(d) At the last meeting the Board agreed to extend the contribution repayment date for Robert Revelo by 20 days, allowing him until November 18th, 2019, at which time he would be required to pay in full, or pay what he can, and there would be no further extensions of time. The Plan Administrator communicated the opportunity to him in an email and he did not pay back any of the prior contributions. This matter is now closed.

8. New Business

A motion was made by Brian Patterson to approve the term/vested retirement for Jerry Torrance effective 12/01/2019. Seconded by Caleb Simpson, the motion carried unanimously.

9. Public Comments

There were none.

10. Next Meeting Date

The next regular meeting will be on Monday, April 27, 2020 at 1:00 p.m.

11. Adjournment

The meeting ended at 2:35 p.m.

For the Board:_____