

**LAKE WALES FIREFIGHTERS' RETIREMENT SYSTEM**  
**PENSION BOARD SPECIAL VIRTUAL MEETING**  
**Thursday, March 26, 2020 – 2:30 P.M.**

Pursuant to Executive Order 20-69, signed by Governor DeSantis on March 20, 2020, and in accordance with F.S. 120.54(5) (b) 2, notice of use of communications media technology for public participation and availability for this special meeting was provided. Any member of the public wishing to appear at the virtual meeting was directed to use the following call-in number: Dial: (605) 313-5104 and enter Access Code: 104550#.

**1. Call to Order and Roll Call**

The meeting was called to order at 2:30 p.m. by the Chairman, Roy Wilkinson. The following Trustees were present: Dennis Childress, Brian Patterson, and Caleb Simpson. Also present was Attorney Pedro Herrera, Investment Consultant Frank Wan, and Plan Administrator, Susy Pita.

Pedro Herrera opened the meeting by discussing the need for an Administrative Policy due to the Executive Order signed by Governor DeSantis. The Policy will govern procedures in order to hold virtual meetings (including teleconferencing). A motion was made by Brian Patterson to adopt the policy and have the Attorney present it at the next meeting for signature. Seconded by Dennis Childress, the motion carried unanimously.

**2. Investment Consultant's Report**

Frank Wan discussed the current market conditions as a result of the COVID-19 public health crisis and updated the Trustees on the current status of the Plan's portfolio. He does feel strongly that this current situation will begin to subside and the markets will come back strongly. There was some discussion and Frank answered some questions from the Trustees. He continued his report by making two recommendations:

#1. Allow Highland Capital the flexibility to move assets between their own accounts as they see the need (while remaining in compliance with the Investment Policy). Motion was made by Brian Patterson to allow Highland Capital this flexibility. Seconded by Caleb Simpson, the motion carried unanimously.

#2. Allow BCA the discretion to slowly rebalance the portfolio back to, or close to, target allocations as need. A motion was made by Dennis Childress to approve of the recommendation. Seconded by Caleb Simpson, the motion carried unanimously.

**3. Public Comments**

There were none.

**4. Adjournment**

The meeting ended at 3:05 p.m.