

**SOUTHERN MANATEE FIRE & RESCUE DISTRICT
FIREFIGHTERS PENSION PLAN – BOARD OF TRUSTEES
MINUTES of NOVEMBER 8, 2022**

I. Call to Order

The meeting came to order at 9:09 a.m.

II. Chairman Chevalier led in the Pledge of Allegiance and a moment of silence.

III. Chairman Chevalier took a roll call

The following Trustees were present:

Adam Chevalier, Chairman
Leslie Adent, Trustee
Seth Burnett, Trustee
Ian Segneri, Trustee

The following were present from Administration:

Chief Robert Bounds
Assistant Chief Rick Blanco
Debbie Tuckerman
Janee Ferguson

The following were present from the Administrator's office:

Jeremy Langley, FMPTF
Laura Underhill, FMPTF

IV. Public Comment

V. CONSENT AGENDA

- a. **Approval of the minutes from the July 12, 2022 regular meeting**
- b. **Plan Reports – June 2022, July 2022, August 2022 and September 2022**

*A motion was made by Leslie Adent to accept the consent agenda items as presented.
The motion was seconded by Seth Burnett and unanimously carried.*

VI. NEW BUSINESS

- a. **Approval and receipt of premium tax funds**

*A motion was made by Leslie Adent to approve the receipt of the premium tax funds.
The motion was seconded by Seth Burnett and unanimously carried.*

- b. **Review and approval of the FY2023 Pension Board Budget**

Trustees reviewed the proposed pension board budget.

A motion was made by Leslie Adent to approve the proposed FY2023 pension board budget. The motion was seconded by Seth Burnett and unanimously carried.

- c. **Review and approval of the 2022FY detailed accounting report for the 2022 F.S. 175 Annual Report**

*A motion was made by Seth Burnett to approve the 2022FY detailed accounting report.
The motion was seconded by Ian Segneri and unanimously carried.*

d. Discussion of calculation changes for Betts and Sedgley

Ms. Underhill stated their original benefit calculations had incorrect earnings, so the actuary had to recalculate the benefits after the benefit already commenced for both members. It is being requested for Trustees to allow the overpayments to be absorbed by the pension fund instead of having the members pay these amounts back to the pension fund.

A motion was made by Leslie Adent to allow for the overpayments made to Larry Betts and David Sedgley to be paid out of the pension fund. The motion was seconded by Seth Burnett and unanimously carried.

e. Review and approval of proposed meeting dates for 2023

Trustees reviewed the meeting dates of:

- January 10, 2023
- April 11, 2023
- July 11, 2023
- November 14, 2023

A motion was made by Seth Burnett to approve the proposed meeting dates for 2023. The motion was seconded by Ian Segneri and unanimously carried.

f. FMPTF Report – Quarterly Investment Report for June 30, 2022

Mr. Langley reviewed the investment returns through June 30, 2022. The investment return for the quarter was (8.80)%; the fiscal year to date return was (9.41)%; the 3-year return was 5.09%; the 5-year return was 6.14% and the 10-year return was 7.30%.

Trustee Segneri asked how funds are rebalanced. Mr. Langley and Ms. Underhill explained this is done monthly to keep the funds balanced within the target range.

g. Ratification of Invoice Payments

Invoices were reviewed by Trustees.

A motion was made by Seth Burnett to ratify the invoices presented. The motion was seconded by Ian Segneri and unanimously carried.

h. Retirements & Lump Sums for Approval

Trustees reviewed the list of new retirement benefit payments.

A motion was made by Seth Burnett to approve the DROP payout, new retiree benefit and new DROP benefits. The motion was seconded by Leslie Adent and unanimously carried.

VII. PUBLIC COMMENT

There were no public comments.

VIII. TRUSTEE/STAFF COMMENTS

There were no additional comments.

IX. NEXT SCHEDULED MEETING


January 10, 2023 at 9:00 a.m.



X. ADJOURNMENT

The meeting was adjourned at 9:39 a.m.

CERTIFICATION

We certify the foregoing to be a true account of the proceedings:

 Adam Chevalier, Chairman

 Seth Burnett, Secretary
 DEBBIE Tuekerman, Secretary