

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

Monday, November 13, 2023, at 9:00AM

**TRUSTEES PRESENT:** Dan Tackett  
Stewart Moon  
Drew Powers  
Burdette "Bud" Parent  
Scott Ricci

**TRUSTEES ABSENT:** None

**OTHERS PRESENT:** Scott Christiansen, Christiansen & Dehner  
Jennifer Gainfort, AndCo Consulting  
Chrissy Stoker, Foster & Foster  
Greg Peters, Dana Investment Advisors  
Ben Rigney, Fire Chief

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

**The August 18, 2023, quarterly meeting minutes were approved as presented, upon motion by Stewart Moon and second by Bud Parent; motion carried 5-0.**

5. **New Business**
  - a. Actual expenses as of September 30, 2023
    - i. Chrissy Stoker reviewed the budget requirement and each expenditure line.
    - ii. The administrative expenses as of September 30, 2023, totaled \$77,404.99 compared to the total budgeted amount of \$114,000.00.

**The actual expenses as of September 30, 2023, were approved as presented, upon motion by Drew Powers and second by Stewart Moon; motion carried 5-0.**

6. **Reports**
  - a. Dana Investment Advisors, Greg Peters, Investment Manager
    - i. Portfolio update through September 30, 2023
      1. Greg Peters gave an overview of the market environment over the quarter.
      2. Portfolio returns for the quarter to date were -1.61%, outperforming the policy benchmark of -1.89%. Portfolio returns for the FYTD were 1.98%, outperforming the benchmark of 1.42%.
      3. Greg Peters reviewed the sector returns and bond characteristics.
      4. Greg Peters discussed Federal funds rate expectations.
      5. Greg Peters briefly reviewed the US Treasury yield curve, noting it was inverted which was indicative of a recession. Greg also touched on job market statistics, including the creation of new jobs and the unemployment rate.
  - b. AndCo Consulting, Jennifer Gainfort, Investment Consultant
    - i. Quarterly report as of September 30, 2023

1. Jennifer Gainfort gave a brief overview of the market environment over the quarter.
  2. The market value of assets as of September 30, 2023, was \$27,912,858.
  3. Jennifer Gainfort reviewed the Fund's asset allocations which were not much different from the prior quarter, noting 47.10% was in Domestic Equity, 14.90% was in International Equity, 24.80% was in Domestic Fixed Income, 4.50% was in Global Fixed Income, 8.10% was in Real Estate, and 0.60% was in cash.
  4. Jennifer Gainfort noted they were overweighted to domestic equity and underweight in real estate, but there was no recommendation to rebalance.
  5. Jennifer Gainfort reviewed the financial reconciliation of the fund for the quarter and the fiscal year. The market value of the fund was \$23,889,122 as of October 1, 2022, compared to the market value of \$27,912,858 as of September 30, 2023.
  6. Total fund gross returns for the quarter were -2.39%, compared to the policy benchmark of -3.17%. Total fund gross trailing returns for the 1-, 3-, 5-, and 10-year periods were 12.15%, 4.23%, 5.46%, and 6.43% respectively. Since inception (01/01/1999), total fund gross returns were 6.05%, compared to the policy benchmark of 5.49%. The total fund gross return for the FYTD was 11.99%, which exceeded the investment return assumption.
  7. Jennifer Gainfort did not recommend any manager changes.
- c. Christiansen & Dehner, Scott Christiansen, Plan Attorney
- i. Addendum to Salem Trust Custodial Services Agreement
    1. Scott Christiansen stated Salem Trust merged with Argent Financial Group so he revised the contract to reflect the new name of the company. There would be no change in operations, and they would still be doing business as Salem Trust Company. Scott prepared the assignment to recognize the name change and an addendum to update some language in the old contract, and the document could be executed.
  - ii. Form PF-31, Purchase of Prior Service Participation and Payroll Deduction Agreement
    1. Scott Christiansen presented a new form to be included in the benefit forms package. The form was to facilitate the purchase of prior service via payroll deductions. Scott advised a member could use payroll deductions for up to five years to buy time, and this form would authorize the deductions to commence.
  - iii. Summary Plan Description
    1. Scott Christiansen presented the revised document and reviewed the changes he made.

**The updated Summary Plan Description was approved as presented, upon motion by Bud Parent and second by Dan Tackett; motion carried 5-0.**

- iv. Scott Christiansen commented the Plan received approximately \$410,000 from the State Monies distribution and \$88,000 from the Supplemental Trust Fund.
- v. Scott Christiansen briefly reviewed House Bill 3 which prohibited ESG investing and reminded the Board they had previously updated the Investment Policy Statement with language for compliance with the legislation. Scott advised they would also need to submit a comprehensive report by December 15, 2023, and each odd-numbered year thereafter, and he and other pension attorneys across the state created a template that could be submitted to fulfill this requirement.
- vi. Scott Christiansen commented there was a firefighter in legal trouble who had terminated his own employment, and the charges could result in a pension forfeiture. Scott stated a member was always vested in his own contributions so if he applied for a benefit and ultimately had to forfeit it, he would still get back the amount of his total member contributions.

7. **Old Business** – None.

8. **Consent Agenda**
- a. Payment ratification
    - i. Warrant #92
      - 1. Salem Trust, 2Q fees, custodial services (AUTO DEDUCT) \$2,588.26
      - 2. Christiansen & Dehner, invoice #35956, legal services \$850.75
      - 3. Foster & Foster, invoice #28351, plan administration \$1,109.76
      - 4. AndCo, invoice #46166, investment consulting \$4,596.35
      - 5. Christiansen & Dehner, invoice #35999, legal services \$670.80
      - 6. Salem Trust, 3Q, custodial services (AUTO DEDUCT) \$2,561.98
      - 7. Dana Investment, invoice #108333, investment management \$2,191.78
      - 8. Foster & Foster, invoice #28804, plan administration \$1,040.00
  - b. New invoices for payment approval
    - i. None
  - c. Fund activity report for August 12, 2023, through November 6, 2023

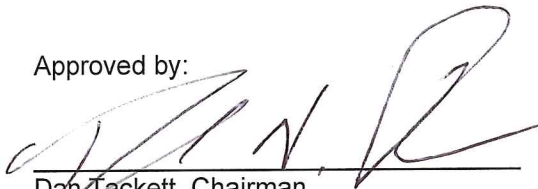
**The consent agenda was approved as presented, upon motion by Scott Ricci and second by Bud Parent; motion carried 5-0.**

- 9. **Staff Reports, Discussion, and Action** – None.
- 10. **Trustees' Reports, Discussion, and Action** – None.
- 11. **Adjournment** – The meeting adjourned at 9:57AM.
- 12. **Next Meeting** – Friday, February 16, 2024, Quarterly Meeting at 9:00AM.

Respectfully submitted by:

  
 Chrissy Stoker, Plan Administrator

Approved by:

  
 Dan Tackett, Chairman

Date Approved by the Pension Board:

February 16, 2024