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

Friday, May 9, 2025, at 9:00AM

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

TRUSTEES ABSENT: Scott Ricci

OTHERS PRESENT: Jennifer Gainfort, Mariner Institutional
Chrissy Stoker, Foster & Foster
Blanca Greenwood, Klausner, Kaufman, Jensen, & Levinson
Members of the Plan

1. **Call to Order** – Dan Tackett called the meeting to order at 9:02AM and a quorum was determined as reflected above.

2. **Public Comments** – None.

3. **Approval of Minutes**
   a. January 23, 2025, quarterly meeting
      i. Chrissy Stoker stated for the record she corrected Page 3 to reflect the Plan used a 4-year smoothing instead of a 5-year smoothing. The execution copy was updated with this change.

The January 23, 2025, quarterly meeting minutes were approved as revised, upon motion by Bud Parent and second by Stewart Moon; motion carried 4-0.

4. **Consent Agenda**
   a. Payment ratification
      i. Warrant #99
   b. New invoices for payment approval
      i. Warrant #100
   c. Fund activity report for January 17, 2025, through May 2, 2025

The consent agenda was approved as presented, upon motion by Drew Powers and second by Bud Parent; motion carried 4-0.

5. **New Business**
   a. FRS Mortality Tables memo
      i. Chrissy Stoker presented a memo from Foster & Foster CEO Brad Heinrichs informing the Board that the Florida Retirement System (FRS) changed the mortality assumption to reflect that people were living longer on average, including public safety officers. All other public plans in the state were mandated to make the same change, which would have a short-

term funding impact. The actuary could prepare a cost study for the next meeting if the trustees wanted to have an idea of the impact in advance. It was the consensus of the Board that a cost study was not necessary.

6. **Reports**

a. Mariner Institutional, Jennifer Gainfort, Investment Consultant

i. Quarterly report as of March 31, 2025

1. Jennifer Gainfort gave an overview of the market environment over the quarter and reviewed a handout showing cumulative growth of the Fund's initial $1 Million investment in 1989 until 2024, with and without the 10-best and 20-best trading days.
2. The market value of assets as of March 31, 2025, was $37,128,213.
3. Actual asset allocations were 46.20% Domestic Equity, 14.50% International Equity, 27.30% Domestic Fixed Income, 5.20% Global Fixed Income, 5.60% Real Estate, and 1.30% in Cash.
4. Jennifer Gainfort reviewed the financial reconciliation of the Fund over the quarter and fiscal year to date. During the quarter, contributions were $1,258,155; distributions were $353,412; management fees were $6,175; other expenses were $3,900. Income was $251,209 and depreciation was $410,139, for a total net gain of $735,737 since January 1, 2025.
5. Total fund gross returns for the quarter were -0.35%, compared to the policy benchmark of -0.40%. Total fund gross trailing returns for the 1-, 3-, 5-, and 10-year periods were 5.60%, 4.93%, 10.62%, and 6.93% respectively. Since inception (01/01/1999), total fund gross returns were 6.47%, outperforming the policy benchmark of 5.91%.
6. Jennifer Gainfort reviewed the performance of each manager and did not recommend any changes.
7. The updated market value of assets was approximately $37.44 Million as of May 8, 2025.

b. Klausner, Kaufman, Jensen, & Levinson, Blanca Greenwood, Board Attorney

i. Financial disclosure forms

1. Blanca Greenwood reminded the trustees to file their financial disclosure forms online by July 1.

ii. Addendum to the Mariner agreement

1. Blanca Greenwood advised the Mariner contract was amended to include additional language to protect the Board. There were no other substantive changes.

The addendum to the Mariner agreement was approved as presented, upon motion by Dan Tackett and second by Drew Powers; motion carried 4-0.

iii. Legislative update

1. Blanca Greenwood confirmed there was no legislation adopted at the State level that would impact the pension plan.

iv. Blanca Greenwood commented she had a discussion with the actuary about whether members who elected Early retirement or who deferred commencement of benefits were entitled to a Share Plan distribution.

Blanca stated her opinion was that these members were entitled to a distribution at the time of their separation.

c. Foster & Foster, Chrissy Stoker, Plan Administrator
    i. Update on State Annual Report
        1. Chrissy Stoker confirmed the report was submitted and they were just waiting on the approval letter.

7. **Old Business** – None.

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

9. **Adjournment** – The meeting adjourned at 9:49AM.

10. **Next Meeting** – Thursday, July 24, 2025, Quarterly Meeting at 9:00AM.

Respectfully submitted by:

Chrissy Stoker
Chrissy Stoker, Plan Administrator

Approved by:

Scott Ricci, Secretary

Date Approved by the Pension Board: July 24, 2025