

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

Wednesday, May 25, 2022, at 2:30PM

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

TRUSTEES ABSENT: Chad Brunner

OTHERS PRESENT: Scott Christiansen, Christiansen & Dehner
Kerry Richardville, AndCo Consulting
Chrissy Stoker, Foster & Foster
Braeleen Scott, Foster & Foster
Sara Carlson, Foster & Foster
Members of the Public
Members of the Plan

1. **Call to Order** – Dan Tackett called the meeting to order at 2:30PM.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**

The January 27, 2022, quarterly meeting minutes were approved as presented, upon motion by Bud Parent and second by Stewart Moon; motion carried 3-0.

5. **New Business**
 - a. Foster & Foster Fee Proposal
 - i. Braeleen Scott introduced Sara Carlson, commenting Sara was an additional actuary who would be working on the plan.
 - ii. Braeleen Scott reviewed the scope of actuarial services provided over the past 20 years and thanked the Board for their business.

Note: Scott Ricci arrived at 2:33PM.

- iii. Braeleen Scott reviewed the proposed fees by line item and the new hourly rates for special projects. Braeleen commented the fees would become effective 10/1/2022 and would be adjusted for CPI effective 10/1/2023 and each October 1 thereafter.
- iv. Chrissy Stoker commented Foster & Foster was also proposing new plan administration fees effective 10/1/2022. Chrissy commented the current retainer fee was \$12,000, or \$1,000 per month, for comprehensive plan administration services and attendance at 4 quarterly meetings. Chrissy commented the proposed retainer fee was \$12,480 annually, or \$1,040 per month. Chrissy commented her hourly rate would also increase, but this rate was only charged in the event of a special meeting or project. Chrissy commented her fees would also be adjusted based on the CPI beginning on 10/1/2023 and each October 1 thereafter.
- v. Scott Christiansen commented if approved, he recommended the Board to authorize him to write new contracts that would incorporate all the changes.

The Board approved the Foster & Foster fee proposal as presented and authorized Scott Christiansen to rewrite the contracts, upon motion by Dan Tackett and second by Scott Ricci; motion carried 4-0.

6. **Old Business** – None

7. **Reports**

a. AndCo, Kerry Richardville, Investment Consultant

i. Quarterly report as of December 31, 2021

1. Kerry Richardville gave an overview of the market environment over the quarter.
2. The Market Value of Assets as of 12/31/2021 was \$28,488,807
3. Kerry Richardville reviewed the asset allocations of the fund.
4. Kerry Richardville reviewed the asset allocations versus the target allocations commenting they were in-line with the policy parameters, and she had no recommendations to rebalance.
5. Total fund net returns for the quarter were 3.59%, underperforming the policy benchmark of 5.20%. Total fund net trailing returns for the 1-, 3-, and 5-year periods were 12.98%, 16.25% and 11.70%, respectively. Since inception (01/01/1999), total fund net returns were 6.56%, outperforming the benchmark of 6.39%.
6. Kerry Richardville reviewed the performance of each manager and discussed the challenges faced by the fund's growth managers. Kerry commented she had no recommendations for changes at this time.
7. Kerry Richardville commented April and May continued to be challenging, and the market value of the fund was closer to \$25 million as of today's date.

b. Christiansen & Dehner, Scott Christiansen, Plan Attorney

i. Financial disclosure forms

1. Scott Christiansen reminded the Board to file their financial disclosure forms by July 1st to avoid fines.
2. Scott Christiansen reviewed a pending bill that would have added COVID to the list of ILOD presumptions, but this bill did not pass for the second year in a row.
3. Scott Christiansen commented the FRS extended the DROP participation period for law enforcement officers from 5 years to 8 years. Scott commented this likely had to do with trying to retain senior officers.
4. Scott Christiansen reminded Chrissy Stoker to prepare the FY 2022-2023 budget for the next quarterly meeting.

8. **Consent Agenda**

a. Payment ratification

i. Warrant #79

1. Dana Investment Advisors, invoice #85590, \$2,430.81
2. Christiansen & Dehner, invoice #35006, \$691.50
3. Foster & Foster, invoice #21852, \$1,000.00

b. New invoices for payment

i. Warrant #80

1. Foster & Foster, invoice #22232, \$1,060.76
2. AndCo, invoice #40247, \$4,484.24
3. Foster & Foster, invoice #22431, \$11,866.00

c. Fund activity report for October 22, 2021, through January 20, 2022

The Board approved the consent agenda as presented, upon motion by Dan Tackett and second by Bud Parent; motion carried 4-0.

9. **Staff Reports, Discussion, and Action**

a. Foster & Foster, Chrissy Stoker, Plan Administrator

i. Update on State Annual Report

1. Chrissy Stoker commented the Annual Report was submitted to the State on 3/1/2022 and we were just waiting on the approval letter. Chrissy commented once approved, the State monies would be distributed in mid-to-late August.

10. **Trustees' Reports, Discussion, and Action**

a. Stewart Moon asked how the District's funding requirement would be impacted if the next few quarters continued to show negative returns. Braeleen Scott reviewed the 4-year smoothing technique used to determine the funding requirement and stated they had 4 years to make up for a bad investment year.

11. **Adjournment** – The meeting adjourned at 3:05PM.

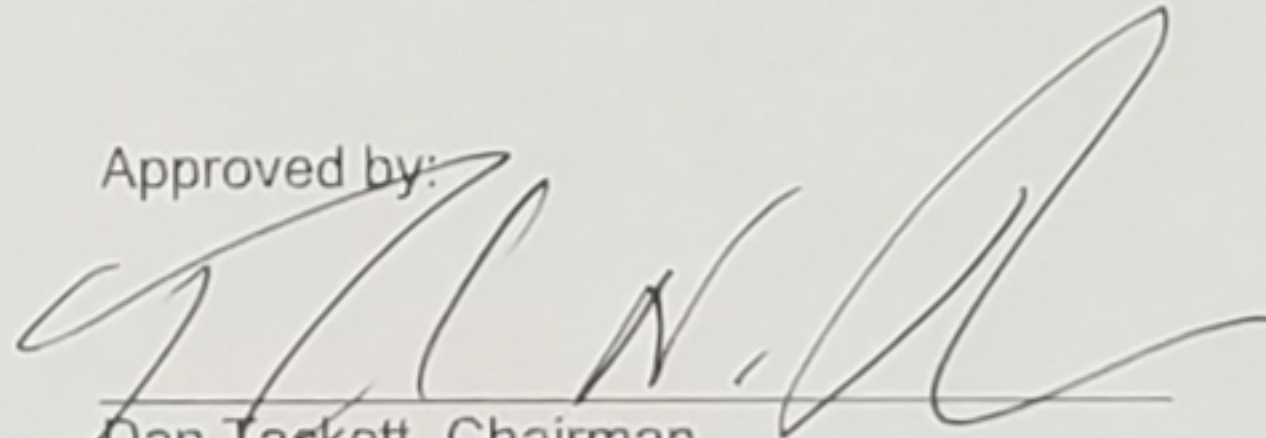
12. **Next Meeting** – July 28, 2022, Quarterly Meeting at 9:00AM.

Respectfully submitted by:

Chrissy Stoker

Chrissy Stoker, Plan Administrator

Approved by:



Dan Tackett, Chairman

Date Approved by the Pension Board:

July 28, 2022