

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

Friday, November 22, 2024, at 9:00AM

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

**TRUSTEES ABSENT:** Scott Ricci

**OTHERS PRESENT:** Greg Peters, Dana Investment Advisors  
Jennifer Gainfort, Mariner Institutional  
Chrissy Stoker, Foster & Foster  
Blanca Greenwood, Klausner, Kaufman, Jensen, & Levinson

1. **Call to Order** – Dan Tackett called the meeting to order at 9:02AM and a quorum was determined.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**
  - a. August 16, 2024, quarterly meeting

**The August 16, 2024, quarterly meeting minutes were approved as presented, upon motion by Stewart Moon and second by Bud Parent; motion carried 4-0.**

5. **New Business** – None.
6. **Reports**
  - a. Dana Investment Advisors, Greg Peters, Investment Manager
    - i. Portfolio update as of September 30, 2024
      1. Greg Peters showed the total portfolio gross returns for the quarter, calendar year to date, and the fiscal year to date, which were 4.42%, 4.77%, and 10.29%, respectively, relative to the respective policy benchmarks of 4.60%, 4.64%, and 10.39%.
      2. Greg Peters noted the average coupon was 3.30% and the duration was 4.20 years. The average coupon in the Bloomberg Intermediate Aggregate Index was 3.26% and the average duration was 4.34 years.
      3. Greg Peters briefly discussed inflation, noting a rate cut of 50bps in September, and highlighted macroeconomic data, including a 4.10% unemployment rate and only 12,000 jobs added in October 2024.

4. Greg Peters discussed the “wealth effect” which continued to be one of the main drivers of rising stock prices. Total household balance sheet assets as of the fourth quarter of 2019 were \$133 Trillion and were \$184.5 Trillion as of the second quarter of 2024.
- b. Mariner Institutional, Jennifer Gainfort, Investment Consultant
- i. Quarterly report as of September 30, 2024
    1. Jennifer Gainfort gave an overview of the market environment over the quarter, noting returns for the S&P 500 were 36.35%. Overall, the market was driven by large cap, growth-oriented stocks.
    2. The market value of assets as of September 30, 2024, was \$35,962,613.
    3. As of September 30, 2024, 47.30% of assets were allocated to domestic equity, 14.50% to international equity, 25.90% to domestic fixed income, 4.90% to global fixed income, 5.70% to real estate, and 1.70% to cash.
    4. Other than real estate, all asset classes were in line with the Investment Policy Statement. There were no recommendations to rebalance the portfolio.
    5. Jennifer Gainfort reviewed the financial reconciliation of the fund for the quarter and the fiscal year to date. The beginning market value of the Fund as of October 1, 2023, was \$27,912,858, and the ending market value was \$35,962,613 as of September 30, 2024.
    6. Total fund gross returns for the quarter were 5.01%, compared to the policy benchmark of 5.68%. Total fund gross trailing returns for the 1-, 3-, 5-, and 10-year periods were 22.13%, 4.47%, 8.83%, and 7.62% respectively. Since inception (01/01/1999), total fund gross returns were 6.63%, compared to the policy benchmark of 6.08%.
    7. Jennifer Gainfort reviewed the performance of each manager and did not recommend any changes. Jennifer noted the market value of assets as of last week was approximately \$36.2 Million.
  - ii. Amended Investment Policy Statement
    1. Jennifer Gainfort advised she amended the Investment Policy Statement to provide a minimum target of 0.00% for real estate.

**The Board voted to adopt the amended Investment Policy Statement as presented, upon motion by Drew Powers and second by Dan Tackett; motion carried 4-0.**

- c. Klausner, Kaufman, Jensen, & Levinson, Blanca Greenwood, Board Attorney
- i. Professional Services Agreement
    1. Blanca Greenwood briefly reviewed the provisions of her contract, noting fees were \$400/hour and were guaranteed for 3 years.

**The Board approved the Professional Services Agreement as presented, upon motion by Bud Parent and second by Drew Powers; motion carried 4-0.**

- ii. New Florida Laws, Sec. 287.138 and 787.06, F.S.
  1. Blanca Greenwood advised there were two new contract requirements impacting the pension Board’s agreements with current and future vendors: one pertained to using coercion or

human trafficking in labor practices and the other to doing business with or being an entity of any foreign countries of concern. Vendors needed to complete affidavits confirming they complied with these statutes.

- iii. Blanca Greenwood confirmed Benjamin Dillon's case was dismissed. Chrissy Stoker commented Mr. Dillon had contacted her recently to commence pension benefits.

**7. Old Business**

- a. Update on Share Plan ordinance
  - i. Chrissy Stoker confirmed the proposed ordinance providing a funding mechanism for the Share Plan was adopted November 19, 2024.
  - ii. After some discussion with the Board about the Member Contribution Reserve, Blanca Greenwood confirmed the Share Plan could not be funded with member contributions, even if the members were paying more in contributions than was required by the ordinance.

**8. Consent Agenda**

- a. Payment ratification
  - i. None
- b. New invoices for payment approval
  - i. Warrant #97
- c. Fund activity report for August 10, 2024, through November 15, 2024

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

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

- a. Fiduciary Foster & Foster, Chrissy Stoker, Plan Administrator
  - i. Third Party Administrator ("TPA") fee proposal letter
    - 1. Chrissy Stoker thanked the Board for their business for the last 10+ years, noting they were one of Foster & Foster's first clients in the TPA Division. Chrissy reviewed that throughout the Board's partnership with Foster & Foster, seven ordinance amendments were adopted, the member portal was launched, two educational workshops were held, and seven retirement events took place, including one disability retirement. Additionally, Foster & Foster had consistently prepared the State Annual Report on time, collaborated with the District's auditor to ensure timely delivery to the Commission, and had maintained full compliance with all evolving State requirements over the years.
    - 2. Chrissy Stoker reviewed the historical fee increases, noting the monthly fee was \$850/month from 2014-2019 and was currently \$1,103.33. Chrissy reminded the Board this fee covered a vast scope of services performed by multiple staff members. Chrissy reviewed the options proposed in the fee letter.

**The Board voted to approve Option A of the fee proposal, upon motion by Dan Tackett and second by Drew Powers; motion carried 4-0.**

b. Fiduciary liability policy update

- i. Chrissy Stoker reminded the Board they had previously authorized her to renew the fiduciary insurance coverage between meetings, provided the renewal quote came in less than \$5,000. Chrissy confirmed the premium, including all taxes and fees, amounted to \$3,178.47, so the policy was bound.

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


11. **Adjournment** – The meeting adjourned at 9:57AM.

12. **Next Meeting** – Friday, January 23, 2025, Quarterly Meeting at 9:00AM.

Respectfully submitted by:

  
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Chrissy Stoker, Plan Administrator

Approved by:

  
\_\_\_\_\_  
Dan Tackett, Chairman

Date Approved by the Pension Board:

January 23, 2025