

**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**

Thursday, July 24, 2025, at 9:00AM

**TRUSTEES PRESENT:** Stewart Moon  
Drew Powers  
Scott Ricci

**TRUSTEES ABSENT:** Dan Tackett  
Burdette "Bud" Parent

**OTHERS PRESENT:** Jennifer Gainfort, Mariner Institutional  
Chrissy Stoker, Foster & Foster  
Blanca Greenwood, Klausner, Kaufman, Jensen, & Levinson  
Kaitlyn Wright, District Administrative Assistant  
Page Larsen, District Finance Clerk

1. **Call to Order** – Chrissy Stoker called the meeting to order at 10:09AM and a quorum was determined as reflected above.
2. **Public Comments**
  - a. Kaitlyn Wright addressed the Board on behalf of Chief Rigney who requested authorization to work directly with their actuary on studies for negotiations.

**The Board authorized the District to work directly with their actuary on studies needed for contract negotiations, with the District paying for any studies requested, upon motion by Stewart Moon and second by Scott Ricci; motion carried 3-0.**

3. **Approval of Minutes**
  - a. May 9, 2025, quarterly meeting

**The May 9, 2025, quarterly meeting minutes were approved as presented, upon motion by Scott Ricci and second by Stewart Moon; motion carried 3-0.**

4. **Consent Agenda**
  - a. Paid invoices for ratification
    - i. None
  - b. New invoices for payment approval
    - i. Warrant #101
  - c. Fund activity report for May 3, 2025, through July 17, 2025

**The consent agenda was approved as presented, upon motion by Drew Powers and second by Scott Ricci; motion carried 3-0.**

5. **New Business**
  - a. Election of Officers (Chair/Secretary)

- i. This item was tabled until the next meeting in consideration of the board members who were not present.
- b. Proposed meeting dates
  - i. The meeting dates proposed for 2026 were January 22, April 23, July 23, and October 22. By consensus, the meeting dates were approved as presented.
- c. Proposed 2025-2026 budget
  - i. Chrissy Stoker reminded the Board of the requirement to operate under a budget of administrative expenses for each fiscal year and reviewed the proposed budget. The total proposed budget for 2025-2026 was \$130,000 which was an increase of \$7,100 from 2024-2025. Chrissy noted they did not have to meet the budget; they just could not exceed it.

**The 2025-2026 budget was approved as presented, upon motion by Drew Powers and second by Stewart Moon; motion carried 3-0.**

**6. Reports (Attorney/Consultants)**

- a. Mariner Institutional, Jennifer Gainfort, Investment Consultant
  - i. Quarterly report as of June 30, 2025
    - 1. Jennifer Gainfort gave an overview of the market environment over the quarter.
    - 2. The preliminary market value of assets as of June 30, 2025, was \$39,784,650.
    - 3. The preliminary asset allocations were 47.80% Domestic Equity, 15.20% International Equity, 26.40% Domestic Fixed Income, 4.90% Global Fixed Income, 5.20% Real Estate, and 0.50% in Cash.
    - 4. Jennifer Gainfort reviewed the financial reconciliation of the Fund over the quarter. During the quarter, contributions were \$38,675; distributions were \$86,946; management fees were \$0.00; other expenses were \$40,719. Income was \$307,995 and appreciation was \$2,437,431, for a total net gain of \$2,656,437 since April 1, 2025.
    - 5. Total fund preliminary gross returns for the quarter were 7.41%, compared to the policy benchmark of 7.28%. Total fund gross trailing returns for the 1-, 3-, 5-, and 10-year periods were 11.98%, 11.69%, 9.27%, and 7.74% respectively. Since inception (01/01/1999), total fund gross returns were 6.69%, outperforming the policy benchmark of 6.14%.
    - 6. Jennifer Gainfort briefly reviewed the performance of each manager and did not make any recommendations.
- b. Klausner, Kaufman, Jensen, & Levinson, Blanca Greenwood, Board Attorney
  - i. Financial disclosure forms
    - 1. Blanca Greenwood noted fines would be issued for any financial disclosure forms that were still delinquent after September 1.
  - ii. House Bill 1519 memo
    - 1. Blanca Greenwood discussed new legislation that expanded state public investment and contracting prohibitions on entities

that boycotted Israel to include local government entities. Any new contracts entered into or renewed on/after July 1, 2025, must contain a provision that allowed for termination of the agreement if a company or other entity was found to be engaged in a boycott.

7. **Old Business** – None.

8. **Staff Reports, Discussion, & Action**

a. Foster & Foster, Chrissy Stoker, Plan Administrator

i. Update on State Annual Report

1. The Annual Report was approved May 21, 2025. The distribution amounts would be released in August.

ii. Educational opportunity

1. The Division of Retirement Conference was free to attend and would be held in Daytona Beach Shores from September 9-11, 2025. None of the trustees present planned to attend.

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

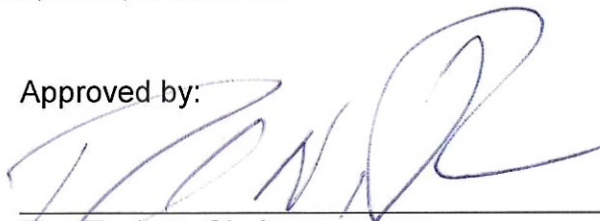
10. **Adjournment** – The meeting adjourned at 10:25AM.

11. **Next Meeting** – Thursday, October 23, 2025, at 9:00AM.

Respectfully submitted by:

  
\_\_\_\_\_  
Chrissy Stoker, Plan Administrator

Approved by:

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

Date Approved by the Pension Board:

\_\_\_\_\_  
October 23, 2025