

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

Thursday, January 22, 2026, at 9:00AM

TRUSTEES PRESENT: Dan Tackett
Drew Powers
Bud Parent

TRUSTEES ABSENT: Stewart Moon
Scott Ricci

OTHERS PRESENT: Jennifer Gainfort, Mariner Institutional
Chrissy Stoker, Foster & Foster
Sara Carlson, Foster & Foster
Blanca Greenwood, Klausner, Kaufman, Jensen, & Levinson
Ben Rigney, Fire Chief
Kaitlyn Wright, Administrative Assistant
Members of the Plan

1. **Call to Order** – Dan Tackett called the meeting to order at 9:05AM and a quorum was determined as reflected above.
2. **Public Comments** – None.
3. **Approval of Minutes**
 - a. October 23, 2025, quarterly meeting

The October 23, 2025, quarterly meeting minutes were approved as presented, upon motion by Drew Powers and second by Dan Tackett; motion carried 3-0.

4. **New Business**
 - a. Update on Trustee terms
 - i. Dan Tackett, Member-Elected through January 1, 2026
 1. Chrissy Stoker confirmed Dan Tackett was reelected by the Membership for another 4-year term.
 - ii. Bud Parent, District-Appointed through January 1, 2026
 1. Chrissy confirmed Bud Parent was reappointed by the District at their meeting on January 21, 2026, so he would serve another 4-year term.
 - b. Election of Officers (Chair/Secretary)
 - i. Chrissy Stoker commented the Operating Rules provided for a Chair and Secretary to be chosen every two years. Dan Tackett was the current Chair and Scott Ricci was the current Secretary.

The Board selected Drew Powers to serve as Secretary, upon motion by Dan Tackett and second by Bud Parent; motion carried 3-0.

The Board selected Dan Tackett to serve as Chair for another term, upon motion by Bud Parent and second by Drew Powers; motion carried 3-0.

- c. Actual expenses as of September 30, 2025
 - i. The total of actual administrative expenses for fiscal year 2024-2025 was \$99,162.06 compared to the total budgeted amount of \$122,900.00

The Board approved the actual expenses as presented, upon motion by Bud Parent and second by Drew Powers; motion carried 3-0.

5. Reports (Attorney/Consultants)

- a. Foster & Foster, Sara Carlson, Board Actuary
 - i. October 1, 2025, actuarial valuation report
 - 1. Sara Carlson stated the estimated minimum required contribution applicable to the fiscal year ending September 30, 2027 expressed as a percentage of projected annual payroll increased from 40.9% to 47.6% with this valuation. Salary increases had the biggest impact; the other factor was the mortality assumption which was amended to match the Florida Retirement System, and the change resulted in greater liabilities for the Plan.
 - 2. Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an average salary increase of 18.59% which exceeded the 7.62% assumption, an investment return of 5.97% (Actuarial Asset Basis) which fell short of the 7.40% assumption, and unfavorable turnover experience. There were no significant sources of actuarial gain.
 - 3. Sara Carlson reminded the Board the District could use up to \$450,000 of State Monies, and anything above that amount would be split evenly between the District and the member Share Plan. Sara noted the amount going into the Share Plan had increased each year since it was funded, so each member's accumulated balance was increasing.
 - 4. The estimated District required contribution expressed as a percentage of projected annual payroll was 35.1% compared to 28.4% in last year's report.
 - 5. Sara Carlson commented the District had access to a prepaid contribution of \$864,909.92 that was available to offset a portion of its funding requirement for the fiscal year ending September 30, 2026.
 - 6. Sara Carlson commented last year's report showed the Unfunded Actuarial Accrued Liability (UAAL) was \$1,882,516, the funded ratio was 94.9%, and the balance of the Member Contribution Reserve was \$104,926. In this year's report, the UAAL was \$6,015,090, the funded ratio was 86.0%, and the balance of the Member Contribution Reserve was zero. On a market value basis, the funded ratio was 126.4%.

7. Sara Carlson reviewed the 5-year histories of actual and assumed salary increases and of investment returns (on an actuarial basis). The fiscal year market rate of investment return was 12.01%, but the smoothed return was 5.97%, so they did not beat their 7.40% investment return assumption. Sara advised a double-digit negative return from 2022 (-17.19%) would fall off the smoothing in next year's report.

The Board approved the October 1, 2025, actuarial valuation report as presented, upon motion by Dan Tackett and second by Bud Parent; motion carried 3-0.

The Board voted the declaration of returns for the plan shall be 7.40% for the next year, the next several years, and the long-term thereafter net of investment related expenses, upon motion by Dan Tackett and second by Bud Parent; motion carried 3-0.

- b. Mariner Institutional, Jennifer Gainfort, Investment Consultant
 - i. Quarterly report as of December 31, 2025
 1. Jennifer Gainfort gave an overview of the market environment over the quarter.
 2. The market value of assets as of December 31, 2025, was \$43,458,538.
 3. Asset allocations were 47.4% Domestic Equity, 16.1% International Equity, 25.6% Domestic Fixed Income, 5.0% Global Fixed Income, 4.9% Real Estate, and 1.0% Cash. Jennifer Gainfort advised they were underweight Real Estate relative to the 10% policy target and recommended adding additional funds to the allocation.

The Board approved moving \$1M from portfolio overweights at the time capital was called by the ARA Core Property Fund, upon motion by Dan Tackett and second by Bud Parent; motion carried 3-0.

4. Jennifer Gainfort reviewed the financial reconciliation for the quarter. Contributions were \$602,416; distributions were \$313,385; management fees were \$0; other expenses were \$31,134; income was \$1,438,053, and depreciation was \$546,638.
5. The total fund net return for the quarter was 2.10%, slightly underperforming the policy benchmark of 2.13%. Total fund net trailing returns for the 1-, 3-, 5-, and 10-year periods were 14.82%, 14.04%, 7.22%, and 8.67%, compared to the policy benchmarks of 15.04%, 13.47%, 7.28%, and 8.89%, for the same respective periods. Since inception (01/01/1999), the total fund net return was 6.45%, outperforming the 6.31% benchmark. Jennifer Gainfort noted Real Estate returns were not included in the report being presented, as it was preliminary.
6. Jennifer Gainfort reviewed the performance of each manager, noting MFS had another bad quarter.
- ii. US Large Cap Growth Manager Analysis

1. Jennifer Gainfort presented a search to evaluate Large Cap Growth (LCG) managers as potential replacements for MFS. The firms included in the search were Fidelity, JPMorgan, and Winslow Capital Management.
2. The Fidelity LCG Index fund had the lowest fees (4bps) and no investment minimum. Fees for the JPMorgan LCG R6 fund, the NYLI Winslow LCG I fund, and the MFS Growth R6 fund were 44bps, 69bps, and 49bps, respectively. Jennifer Gainfort noted the JPMorgan fund had been managed by the same key person since 2005 and if this person retired, it may change the success of the strategy.
3. Jennifer Gainfort reviewed the returns for each strategy over a trailing 10-year period and ultimately recommended Fidelity.

The Board approved liquidating MFS and investing the proceeds in the Fidelity Large Cap Growth Index fund (FSPGX), upon motion by Dan Tackett and second by Bud Parent; motion carried 3-0.

- c. Klausner, Kaufman, Jensen, & Levinson, Blanca Greenwood, Attorney
 - i. Required Documents for Posting by Plan Sponsor
 1. Blanca Greenwood reviewed the documents that the District was required to post on its website.
 - ii. IRS Mileage Rate for 2026
 1. Blanca Greenwood advised the Board the IRS mileage rate increased to \$0.725 per mile.
 - iii. Summary Plan Description
 1. Blanca Greenwood presented an updated Summary Plan Description and reviewed the changes.

The Board approved the Summary Plan Description with amended Exhibit A, upon motion by Bud Parent and second by Drew Powers; motion carried 3-0.

6. **Old Business** – None.

7. **Consent Agenda**

- a. Paid invoices for ratification
 - i. None
- b. New invoices for payment approval
 - i. Warrant #103
- c. Fund activity report for October 17, 2025, through January 15, 2026

The Board approved the consent agenda as presented, upon motion by Dan Tackett and second by Bud Parent; motion carried 3-0.

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

- a. Foster & Foster, Chrissy Stoker, Plan Administrator
 - i. Update on State Annual Report
 1. Chrissy Stoker confirmed the report was in progress and would be submitted by the March 15th deadline.

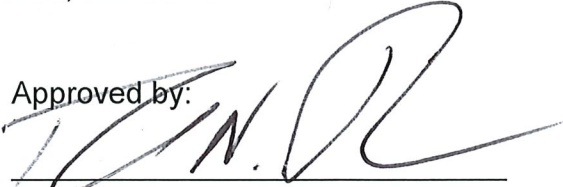
9. **Trustees' Reports, Discussion, and Action**
a. Dan Tackett inquired about various scenarios regarding dissolution of marriage and pension benefits. Blanca Greenwood advised each scenario was different and should be addressed individually.
b. Chief Rigney asked that Share Plan balances be added to the portal for members to be aware of their balances.
10. **Adjournment** – The meeting adjourned at 10:10AM.
11. **Next Meeting** – Thursday, April 23, 2026, at 9:00AM.

Respectfully submitted by:



Chrissy Stoker, Plan Administrator

Approved by:



Dan Tackett, Chairman

Date Approved by the Pension Board:

April 23, 2026