

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

Thursday, October 27, 2022, at 9:00AM

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

TRUSTEES ABSENT: None

OTHERS PRESENT: Scott Christiansen, Christiansen & Dehner
Kerry Richardville, AndCo Consulting
Chrissy Stoker, Foster & Foster
Greg Peters, Dana Investment Advisors
Members of the Public

1. **Call to Order** – Dan Tackett called the meeting to order at 9:00AM and a quorum was determined.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**

The July 28, 2022, quarterly meeting minutes were approved as presented, upon motion by Stewart Moon and second by Bud Parent; motion carried 5-0.

5. **New Business**
 - a. Chrissy Stoker commented Stewart Moon's term would expire on 1/1/2023 and asked if he wanted to remain on the pension board. Stewart confirmed he did. Chrissy commented she would ensure his name was added to a commission agenda for consideration of his reappointment.

The Board voted to recommend the District Board of Commissioners to reappoint Stewart Moon to the pension board, upon motion by Dan Tackett and second by Bud Parent; motion carried 5-0.

- b. Chrissy Stoker commented Scott Ricci was the 5th Trustee whose term would expire on 1/22/2023. Scott confirmed he would like to remain on the pension board. Chrissy commented she would add the reselection of the 5th Trustee to the next meeting agenda.
6. **Old Business**
 - a. Discussion of investment return assumption
 - i. Chrissy Stoker commented at the January meeting it was decided to revisit this item later in the fiscal year. Chrissy reminded the Board their investment return assumption was currently 7.40% and the trend across the State was to reduce it.
 - ii. Kerry Richardville commented 7.40% for the long term was still reasonable, though the State recently decreased their assumption to 6.70%. Kerry commented stepping it down slowly would send a good message to the State and keep them at bay.

- iii. Scott Christiansen commented the State may be more understanding if the Board elected not to reduce it this year due to the negative market environment over the fiscal year.
- iv. Dan Tackett commented they would like to get it down to 7.00% or 7.25%.
- v. The Board further discussed the impact to the District if the Board further reduced the investment return assumption. Dan Tackett noted Chief Rigney was in favor of reducing it.

7. **Reports**

a. Dana Investment Advisors, Greg Peters, Investment Manager

i. Portfolio review as of September 30, 2022

- 1. Greg Peters gave an overview of the portfolio as of 9/30/2022, commenting inflation continued to be a problem which affected interest rates.
- 2. The fund's performance gross of fees for the quarter was -3.36%, slightly outperforming the benchmark of -3.84%. The 1, 3, and 5-year trailing returns were -11.07%, -2.05%, and 0.16% respectively. Since inception, the total fund gross returns were 2.65%, slightly underperforming the benchmark of 2.71%.
- 3. Greg Peters gave an overview of the fixed income portfolio.
- 4. Greg Peters reviewed the bond characteristics as of 9/30/2022.
- 5. The Board and the consultants discussed the impacts of a recession.
- 6. Greg Peters reviewed the US yield curve and recessions since 1962 and briefly discussed the macroeconomic background.
- 7. Greg Peters discussed inflation since August 2021.

b. AndCo, Kerry Richardville, Investment Consultant

i. Quarterly report as of September 30, 2022

- 1. Kerry Richardville gave an overview of the market environment over the quarter.
- 2. The MVA as of 9/30/2022 was \$23,889,122. Kerry Richardville commented real estate was not included in the preliminary report.
- 3. Kerry Richardville reviewed the asset allocations of the fund, commenting 42.8% was in Domestic Equity, 13.3% was in International Equity, 27.0% was in Domestic Fixed Income, 4.1% was in Global Fixed Income, 10.9% was in Real Estate, and 1.9% was in cash.
- 4. Kerry Richardville reviewed the asset allocations versus the targets, commenting they were comfortably in-line with the policy parameters. Kerry commented in a period where nearly everything was negative except for real estate, she had no recommendations to rebalance.
- 5. Total fund net returns for the quarter were -4.64%, slightly outperforming the policy benchmark of -4.83%. Total fund net trailing returns for the 1-, 3-, and 5-year periods were -16.87%, 3.54% and 4.49%, respectively. Since inception (01/01/1999), total fund net returns were 5.36%, slightly outperforming the policy benchmark of 5.26%.
- 6. Kerry Richardville reviewed the comparative performance of the fund by asset class.
- 7. Kerry Richardville reviewed the performance of each manager.

c. Christiansen & Dehner, Scott Christiansen, Plan Attorney

- i. Scott Christiansen asked Chrissy Stoker if the actual expenses would be prepared for the next meeting and Chrissy commented that was correct.
- ii. Scott Christiansen commented the State Monies were received in the amount of \$347,541.33 which was \$31,837.02 more than last year.
- iii. Scott Christiansen reminded Chrissy Stoker to send the Annual Report of Investment Activity to the District Board of Commissioners.
- iv. Scott Christiansen presented an amendment to the Operating Rules that clarified the trustee terms. Scott commented he revised the document free of charge.

The Board approved the amendment to the Operating Rules & Procedures as presented, upon motion by Scott Ricci and second by Chad Brunner; motion carried 5-0.

8. **Consent Agenda**
 - a. Payment ratification
 - i. None
 - b. New invoices for payment
 - i. Warrant #85
 1. Foster & Foster, invoice #24196, actuarial services \$3,700.00
 2. Dana Investment Advisors, invoice #91510, \$2,233.29
 3. Christiansen & Dehner, invoice #35399, legal services \$2,110.45
 4. Foster & Foster, invoice #24450, plan administration \$6,066.25
 5. Foster & Foster, invoice #24821, plan administration \$1,000.00
 6. AndCo, invoice #42592, investment consulting \$4,484.24
 - c. Fund activity report for 7/22/2022 – 10/20/2022

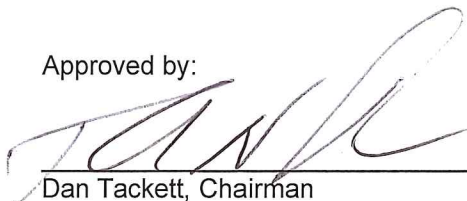
The Board approved the consent agenda as presented, upon motion by Bud Parent and second by Scott Ricci; motion carried 5-0.

9. **Staff Reports, Discussion, and Action**
 - a. Foster & Foster, Chrissy Stoker, Plan Administrator
 - i. Update on State Monies deposit
 1. Chrissy Stoker commented the Annual Report was approved on 8/1/2022 and the State Monies were received the deposited on 9/24/2022.
 - ii. Educational Sessions
 1. Chrissy Stoker reviewed the upcoming Division of Retirement Conference.
10. **Trustees' Reports, Discussion, and Action**
 - a. The Board and the consultants discussed fluctuations in the State Monies received over the years and the Supplemental Trust Fund.
11. **Adjournment** – The meeting adjourned at 9:48AM.
12. **Next Meeting** – January 26, 2023, Quarterly Meeting at 9:00AM.

Respectfully submitted by:


 Chrissy Stoker, Plan Administrator

Approved by:


 Dan Tackett, Chairman

Date Approved by the Pension Board: _____