

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

Friday, May 17, 2024, at 9:00AM

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

TRUSTEES ABSENT: None

OTHERS PRESENT: Scott Christiansen, Christiansen & Dehner
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 9:04AM and a quorum was determined.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**
 - a. February 16, 2024, quarterly meeting

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

5. **New Business**
 - a. Dan Tackett stated Chief Rigney received a Letter of No Impact (NIL) from the actuary to accompany the proposed ordinance and requested next steps. Scott Christiansen reviewed the proposed ordinance was to clarify that the retirement subsidy continued to a joint annuitant, incorporate the cancer presumption, and provide the Share Plan methodology. Scott advised the NIL should be shared with the District when they considered its adoption to show there was no financial impact of its adoption.
6. **Reports**
 - a. Mariner Institutional, Jennifer Gainfort, Investment Consultant
 - i. Quarterly report as of March 31, 2024
 1. Jennifer Gainfort gave a brief overview of the market environment over the quarter. Domestic equities rallied on the prospect that the Fed could cut rates later in 2024. Domestic equities continued the

momentum from 2023, with artificial intelligence continuing to drive the market. Higher interest rates put pressure on bonds so fixed income was negative for the quarter.

Note: Scott Ricci arrived at 9:14AM.

2. The market value of assets as of March 31, 2024, was \$33,496,602.
 3. 48.80% of assets were allocated to domestic equity, 14.50% to international equity, 25.80% to domestic fixed income, 4.30% to global fixed income, 6.10% to real estate, and 0.5% was in cash.
 4. Jennifer Gainfort advised they were overweight domestic equity and underweight real estate, but she would not recommend allocating more funds to real estate at this time. Jennifer did not recommend any rebalancing.
 5. Jennifer Gainfort reviewed the financial reconciliation of the fund over the quarter.
 6. Total fund gross returns for the quarter were 5.89%, compared to the policy benchmark of 4.65%. Total fund gross trailing returns for the 1-, 3-, 5-, and 10-year periods were 16.56%, 4.37%, 8.32%, and 7.18% respectively. Since inception (01/01/1999), total fund gross returns were 6.50%, compared to the policy benchmark of 5.91%.
 7. Jennifer Gainfort reviewed the performance of each manager.
- b. Christiansen & Dehner, Scott Christiansen, Plan Attorney
- i. Scott Christiansen reminded the trustees to file their financial disclosure forms online by July 1.
 - ii. Scott Christiansen reminded the administrator to prepare the proposed budget to present at the next meeting.
 - iii. Scott Christiansen advised he was negotiating a new contract with Mariner Institutional, and it would be ready for execution in August.
 - iv. Scott Christiansen stated the potential forfeiture for Benjamin Dillon was still in progress. Chrissy Stoker confirmed he had not filed an application for retirement benefits. Scott reminded the Board Mr. Dillon could only receive a return of his contributions if there was a forfeiture. Scott confirmed he would keep the trustees updated on the criminal case.
 - v. Scott Christiansen recommended the Board authorize him to update the Operating Rules and Procedures, as the document had not been reviewed since 2019. Scott would add in the new electronic Form 1 filing requirement, incorporate ESG prohibitions on investments, and include procedures regarding the health insurance credit available to Normal and Disability retirees.

The Board authorized the attorney to update the Operating Rules & Procedures, upon motion by Bud Parent and second by Drew Powers; motion carried 5-0.

- vi. Scott Christiansen announced his retirement effective August 1, 2024, and recommended Blanca Greenwood from Klausner, Kaufman, Jensen, and Levinson (KKJL) to represent the Board. Scott's long-time assistant, Debbie McCord, would be working for KKJL so she would still be

available. Further, Scott would be “of counsel” and available to provide guidance as needed, though he would not attend meetings.

- vii. Blanca Greenwood introduced herself and reviewed her experience. Blanca would be the primary attorney assigned to the plan. The firm had eight attorneys, so if she was unable to attend a meeting, another attorney could attend in her place. Blanca stated her firm worked solely with pension. Blanca noted her fees (\$400/hour) were lower than Scott’s and did not include an annual escalator.

The Board approved the assignment of the legal contract to Klausner, Kaufman, Jensen, and Levinson (KKJL) effective August 1, 2024, with the caveat that fees would be amended in accordance with the discussion above, upon motion by Stewart Moon and second by Bud Parent; motion carried 5-0.

7. **Old Business** – None.

8. **Consent Agenda**

a. Payment ratification

i. Warrant #95

1. Salem Trust, Q4 fees, custodial (AUTO DEDUCT)	\$2,833.23
2. C&D, invoice #36183, legal services	\$877.20
3. C&D, invoice #36234, legal services	\$1,470.40
4. AndCo, invoice #47719, investment consulting	\$4,711.25
5. F&F, invoice #30376, plan administration	\$1,148.71
6. F&F, invoice #30719, plan administration	\$1,071.17
7. Dana, invoice #115678, investment management	\$2,672.53
8. Salem Trust, Q1 fees, custodial (AUTO DEDUCT)	\$3,140.57
9. Foster & Foster, invoice #31102, plan administration	\$1,071.17

b. New invoices for payment approval

i. None

c. Fund activity report for February 10, 2024, through May 10, 2024

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

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

a. Foster & Foster, Chrissy Stoker, Plan Administrator

i. Discussion of member education session

- 1. Chrissy Stoker commented the District asked her to put on an educational workshop due to the number of new members. Chrissy stated she could do a virtual presentation, or an in-person workshop over three days for a not-to-exceed-fee of \$5,000, which would cover preparation, time for travel and workshops, mileage, hotel stay, and meals. Chrissy would coordinate with Kaitlyn Wright at the District and provide an update at the next meeting.

The Board authorized Foster & Foster to host an educational workshop for plan members for a not-to-exceed fee of \$5,000, upon motion by Dan Tackett and second by Bud Parent; motion carried 5-0.

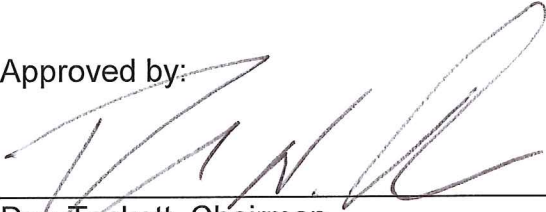
- 10. **Trustees' Reports, Discussion, and Action** – None.
- 11. **Adjournment** – The meeting adjourned at 9:55AM.
- 12. **Next Meeting** – Friday, August 16, 2024, Quarterly Meeting at 9:00AM.

Respectfully submitted by:

Approved by:



Chrissy Stoker, Plan Administrator



Dan Tackett, Chairman

Date Approved by the Pension Board:

August 16, 2024