

**WEST MANATEE FIRE & RESCUE DISTRICT  
FIREFIGHTERS' RETIREMENT PLAN BOARD OF TRUSTEES  
QUARTERLY MEETING MINUTES  
5801 Marina Drive, Holmes Beach, FL 34217**

Friday, August 18, 2023, at 9:00AM

**TRUSTEES PRESENT:** Dan Tackett  
Stewart Moon  
Drew Powers

**TRUSTEES ABSENT:** Burdette "Bud" Parent  
Scott Ricci

**OTHERS PRESENT:** Scott Christiansen, Christiansen & Dehner  
Jennifer Gainfort, AndCo Consulting  
Chrissy Stoker, Foster & Foster

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 May 19, 2023, quarterly meeting minutes were approved as presented, upon motion by Drew Powers and second by Stewart Moon; motion carried 3-0.**

1. **New Business**
  - a. Proposed budget
    - i. Chrissy Stoker reviewed the proposed budget and each expenditure line.

**The Board approved the FY 2023-2024 budget as presented, upon motion by Dan Tackett and second by Stewart Moon; motion carried 3-0.**

2. **Reports**
  - a. AndCo, Jennifer Gainfort, Investment Consultant
    - i. Quarterly report as of June 30, 2023
      1. Jennifer Gainfort gave an overview of the market environment over the quarter, commenting equities continued to rally and the recession still had not materialized. Jennifer commented large cap growth led the way with only a handful of tech-focused stocks outperforming, the most due to artificial intelligence. Jennifer commented the US Federal Reserve Bank paused hiking rates in June, but they did anticipate raising rates once or twice more this year with the goal of bringing down inflation. Jennifer commented growth outperformed value across the market cap spectrum.
      2. The market value of assets as of June 30, 2023, was \$28,252,698.
      3. Jennifer Gainfort reviewed the Fund's asset allocations, commenting 47.90% was in Domestic Equity, 15.20% was in International Equity, 24.70% was in Domestic Fixed Income, 3.70% was in Global Fixed Income, 8.20% was in Real Estate, and 0.40% was in cash. Jennifer commented the allocations were in line with the policy targets.
      4. Jennifer Gainfort reviewed the financial reconciliation of the Fund over the quarter and the fiscal year to date.

5. Total fund gross returns for the quarter were 4.01%, compared to the policy benchmark of 3.58%. Total fund gross trailing returns for the FYTD, 1-, 3-, 5-, and 10-year periods were 14.89%, 9.60%, 7.01%, 6.64%, and 7.18% respectively. Since inception (01/01/1999), total fund net returns were 6.21%, compared to the policy benchmark of 5.69%.
  6. Jennifer Gainfort reviewed the performance of each manager and did not recommend any changes.
- ii. Revised Investment Policy Statement
    1. Scott Christiansen reviewed House Bill 3 provided investment decisions could only be made based on pecuniary factors, meaning the highest return with the least amount of risk. Scott commented there would be some additional reporting requirements with this legislation, but the State still had not made those requirements clear.
    2. Scott Christiansen commented the Investment Policy Statement (IPS) was amended to incorporate language for compliance with the legislation. Jennifer Gainfort reviewed the changes made in the IPS, noting there were no changes to their policy parameters.

**The Board voted to approve the updated Investment Policy Statement as presented, upon motion by Dan Tackett and second by Drew Powers; motion carried 3-0.**

- b. Christiansen & Dehner, Scott Christiansen, Plan Attorney
  - i. Legislative/legal update
    1. Scott Christiansen noted all trustees filed a financial disclosure form on time.
    2. Scott Christiansen commented the Plan was entitled to receive \$410,063.58 from the State Monies distribution this year. Scott explained taxes on property insurance premiums were collected by the Department of Revenue in Tallahassee and any money collected on policies in the District came back to the Plan. Scott commented there was also a Firefighter Supplemental Trust Fund that was funded by part of the State Monies, which received \$162,511.40 this year. Scott commented the District would receive the check and it must be deposited into the Plan no later than five days from the date of receipt. The Board discussed State Monies and the Share Plan.
  - ii. Proposed 2024 meeting dates

**The Board approved the proposed 2024 meeting dates as presented, upon motion by Stewart Moon and second by Drew Powers; motion carried 3-0.**

- iii. Ordinance update
  1. Scott Christiansen commented the ordinance they recommended to the District was adopted August 15, 2023.
- iv. Revised Summary Plan Description
  1. Scott Christiansen commented the Summary Plan Description was due for an update and would bring the updated document to the next meeting.
- v. House Bill 3 Memorandum
  1. This topic was discussed earlier in the meeting.

3. **Old Business** – None.

4. **Consent Agenda**

- a. Payment ratification
  - i. Warrant #90
    1. AndCo, invoice #44149, investment consulting \$4,596.35
    2. Foster & Foster, invoice #26968, actuarial services \$3,129.00
    3. Foster & Foster, invoice #27122, plan administration \$1,040.00
    4. Christiansen & Dehner, invoice #35835, legal services \$1,416.75
    5. Foster & Foster, invoice #27406, plan administration \$1,040.00
  - ii. Warrant #91
    1. AndCo, invoice #44980, investment consulting \$4,596.35

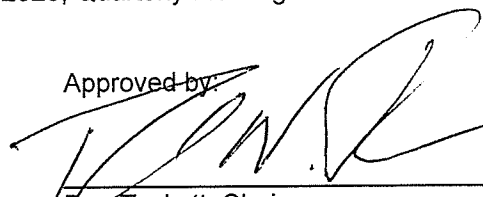
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| 2. | Christiansen & Dehner, invoice #35870, legal services | \$298.20   |
| 3. | Foster & Foster, invoice #27760, plan administration  | \$1,113.33 |
| 4. | Foster & Foster, invoice #27827, actuarial services   | \$4,850.00 |
| 5. | Christiansen & Dehner, invoice #35919, legal services | \$154.80   |
| 6. | Dana, invoice #104141, investment management          | \$2,230.76 |
| 7. | Foster & Foster, invoice #27923, plan administration  | \$6,040.00 |
- b. New invoices for payment approval
- i. None
- c. Fund activity report for May 13, 2023, through August 11, 2023

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

5. **Staff Reports, Discussion, and Action**
- a. Foster & Foster, Chrissy Stoker, Plan Administrator
- i. Educational opportunity
1. Chrissy Stoker announced the Division of Retirement was holding its annual conference in Orlando from September 26-28, 2023, and it was free to attend.
6. **Trustees' Reports, Discussion, and Action** – None.
7. **Adjournment** – The meeting adjourned at 9:43AM.
8. **Next Meeting** – November 13, 2023, Quarterly Meeting at 9:00AM.

Respectfully submitted by:

  
 Chrissy Stoker, Plan Administrator

Approved by:   
 Dan Tackett, Chairman

Date Approved by the Pension Board:

11/13/2023