

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

Thursday, July 28, 2022, at 9:00AM

**TRUSTEES PRESENT:** Burdette "Bud" Parent  
Scott Ricci  
Stewart Moon

**TRUSTEES ABSENT:** Dan Tackett  
Chad Brunner

**OTHERS PRESENT:** Scott Christiansen, Christiansen & Dehner  
Kerry Richardville, AndCo Consulting  
Chrissy Stoker, Foster & Foster  
Members of the Public

1. **Call to Order** – Chrissy Stoker 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 25, 2022, quarterly meeting minutes were approved as presented, upon motion by Bud Parent and second by Scott Ricci; motion carried 3-0.**

5. **New Business**
  - a. Proposed FY 2022-2023 budget
    - i. Chrissy Stoker reviewed the budget requirement and each expenditure type. Chrissy reminded the Board this budget was just an exercise and only was sent to the District for informational purposes.

**The proposed FY 2022-2023 budget was approved as presented, upon motion by Bud Parent and second by Scott Ricci; motion carried 3-0.**

- b. Proposed 2023 meeting dates
  - i. Chrissy Stoker presented the proposed meeting dates, commenting these dates came from Scott Christiansen's office and were coordinated with the Holmes Beach Police pension board, as the expenses were shared. Scott Christiansen commented the proposed dates were consistent with prior year meeting dates.

**The 2023 meeting dates were approved as presented, upon motion by Stewart Moon and second by Bud Parent; motion carried 3-0.**

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 they currently assumed 7.40% but the trend across the State was to reduce the investment return assumption.
    - ii. Scott Christiansen commented the Board had decided to wait to discuss this until later in the fiscal year to see what the plan returns were. Scott commented if they waited

until the October meeting to make a change, they would know the final fiscal year returns and could decide at that time.

- iii. By consensus the Board decided to table discussion of the investment return assumption until the October meeting when the full Board was present and the returns for the year were final.

7. **Reports**

a. AndCo, Kerry Richardville, Investment Consultant

i. Quarterly report as of June 30, 2022

1. Kerry Richardville gave an overview of the market environment over the quarter.
2. Kerry Richardville discussed the yield curve.
3. The Market Value of Assets as of 6/30/2022 was \$24,703,288.
4. Kerry Richardville reviewed the asset allocations of the fund, commenting 43.7% was in domestic equity, 14.2% was in international equity, 30.9% was in fixed income, 10.4% was in real estate, and 0.8% was in cash.
5. Kerry Richardville reviewed the asset allocations versus the target allocations commenting they were well in-line with the policy parameters, and she had no recommendations to rebalance.
6. Total fund net returns for the quarter were -10.93%, underperforming the policy benchmark of -10.81%. Total fund net trailing returns for the 1-, 3-, and 5-year periods were -12.90%, 5.53% and 6.44%, respectively. Since inception (01/01/1999), total fund net returns were 6.07%, outperforming the benchmark of 5.54%.
7. Kerry Richardville reviewed the performance of each manager.
8. Kerry Richardville commented American Core Realty returned approximately 4.50% net of fees, which was not reflected in this report.

b. Christiansen & Dehner, Scott Christiansen, Plan Attorney

- i. Scott Christiansen confirmed all trustees filed their financial disclosure forms on time.
- ii. Scott Christiansen commented the report of actual expenses should be prepared for the next meeting.
- iii. Scott Christiansen commented the State Monies should be coming in August, which would probably go to the district, but it needed to be deposited into the pension plan.
- iv. Scott Christiansen commented he did an addendum to the administrator's contract and new actuarial contract and those documents were in the process of being executed.

8. **Consent Agenda**

a. Payment ratification

i. Warrant #83

1. Christiansen & Dehner, invoice #35266, legal services, \$357.65
2. Foster & Foster, invoice #23670, plan administration, \$1,073.51
3. Dana Investment Advisors, invoice #89921, investment management, \$2,308.21
4. Christiansen & Dehner, invoice #35313, legal services, \$943.30
5. Foster & Foster, invoice #23892, plan administration, \$1,138.08
6. AndCo, invoice #41842, investment consulting, \$4,484.24

ii. Warrant #84

1. Salem Trust, 2nd quarter fees, custodial services, \$2,211.94
2. Foster & Foster, invoice #24110, plan administration, \$1,000.00

b. New invoices for payment

i. None

c. Fund activity report for 5/19/2022-7/21/2022

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

9. **Staff Reports, Discussion, and Action** – None.

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

11. **Adjournment** – The meeting adjourned at 9:26AM.
12. **Next Meeting** – October 27, 2022, Quarterly Meeting at 9:00AM.

Respectfully submitted by:

Chrissy Stokes  
Chrissy Stokes, Plan Administrator

Approved by:

David Tackett  
David Tackett, Chairman

Date Approved by the Pension Board:

October 27, 2022