

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

Thursday, October 28, 2021, at 9:00AM

TRUSTEES PRESENT: Dan Tackett
Burdette "Bud" Parent
Scott Ricci

TRUSTEES ABSENT: Chad Brunner
Stewart Moon

OTHERS PRESENT: Scott Christiansen, Christiansen & Dehner
Greg Peters, Dana Investment Advisors
Noaman Sharief, Dana Investment Advisors
Kerry Richardville, AndCo Consulting
Chrissy Stoker, Foster & Foster
Julie Kichar, Administrative Manager

1. **Call to Order** – Dan Tackett called the meeting to order at 8:57AM.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**

The July 22, 2021, quarterly meeting minutes were approved as presented, upon motion by Scott Ricci and second by Bud Parent; motion carried 3-0.

5. **New Business**
 - a. Proposed 2022 meeting dates
 - i. Scott Christiansen reviewed the proposed meeting dates, commenting these dates came from his office and were coordinated with the Holmes Beach Police board as the expenses were shared.

The 2022 meeting dates were approved as presented, upon motion by Dan Tackett and second by Scott Ricci; motion carried 3-0.

- b. Upcoming Trustee term expirations
 - i. Chrissy Stoker commented Dan Tackett was a member-elected Trustee and his term would expire on 1/1/2022. Chrissy asked Dan if he wanted to continue to serve and Dan confirmed he did. Chrissy commented she would send a nomination notice to the membership and hold an election in the future if necessary.
 - ii. Chrissy Stoker commented Bud Parent was a Commission-appointed trustee whose term would expire on 1/1/2022. Chrissy asked Bud if he wanted to continue to serve and Bud confirmed he did. Chrissy commented she would work with Julie Kichar to get his reappointment added to an upcoming Commission agenda for consideration.
6. **Old Business** - None
7. **Reports**
 - a. Dana Investment Advisors, Greg Peters/Noaman Sharief, Investment Managers
 - i. Portfolio update as of September 30, 2021

1. Greg Peters introduced Noaman Sharief, the fixed income manager for the portfolio.
 2. Greg Peters gave a brief overview of the portfolio, commenting the value of the portfolio was \$3,889,297 as of 9/30/2021.
 3. Noaman Sharief gave an overview of the fixed income portfolio.
 4. Noaman Sharief reviewed the bond characteristics as of 9/30/2021.
 5. Noaman Sharief gave a brief economic and market update.
 6. Noaman Sharief reviewed the yield curves over the last 30 years.
 7. Noaman Sharief discussed corporate debt dynamics and briefly reviewed fixed income sector returns.
 8. Noaman Sharief reviewed the US Treasury TIPS breakeven spreads and briefly discussed inflation.
 9. Noaman Sharief reviewed the yield curve since the end of the Q3 2021.
 10. Noaman Sharief reviewed the asset class returns.
- b. AndCo, Kerry Richardville, Investment Consultant
- i. Quarterly report as of September 30, 2021
 1. Kerry Richardville reviewed the market environment over the quarter.
 2. The MVA as of 9/30/21 was \$27,210,556.
 3. Kerry Richardville reviewed the asset allocations of the fund.
 4. Kerry Richardville reviewed the asset allocations versus the targets, commenting she had no recommendations to rebalance.
 5. Total fund gross returns for the quarter were -0.18%, slightly underperforming the policy index of -0.12%. Total fund gross trailing returns for the 1-, 3-, and 5-year periods were 21.29%, 11.81% and 11.36%, respectively. Since inception (01/01/1999), total fund gross returns were 6.92%, outperforming the benchmark of 6.22%.
 6. Kerry Richardville reviewed the performance of each manager.
- c. Christiansen & Dehner, Scott Christiansen, Plan Attorney
- i. Scott Christiansen commented at the last meeting the Summary Plan Description was approved and asked if it had been distributed to the membership. Julie Kichar confirmed the document was distributed.
 - ii. Scott Christiansen reminded Chrissy Stoker to send the annual report of investment activity to the District Board of Commissioners, and Chrissy confirmed this would get done.
 - iii. Scott Christiansen reminded the Board the proposed Resolution was to amend the required minimum distribution (RMD) age and clarify other language. Scott confirmed the Resolution was adopted by the District on 9/9/21 and was sent to the State.
 - iv. Scott Christiansen reviewed a new benefit form that allowed a member who worked beyond his normal retirement date to make a benefit election in the event he passed away before retiring. Scott commented the form did not lock a member into a benefit; it only provided a safeguard for members who worked beyond their normal retirement date. Scott commented once a member retired, the member could select a different form of benefit if desired.
 - v. Scott Christiansen referred to the legal representation letter, commenting he was downsizing his practice but would continue to represent the Board.
8. **Consent Agenda**
- a. Payment ratification
 - i. Warrant #77
 1. Foster & Foster, invoice #20553, \$1,000.00
 2. Dana Investment Advisors, invoice #84099, \$1,970.65
 3. Christiansen & Dehner, invoice #34863, \$1,026.10
 4. Foster & Foster, invoice #21157, \$8,565.00
 - b. New invoices for payment
 - i. Warrant #78
 1. Foster & Foster, invoice #21436, \$1,000.00

2. AndCo, invoice #39553, \$4,374.87
3. Christiansen & Dehner, invoice #34969, \$191.20
4. Foster & Foster, invoice #21575, \$1,000.00
5. Foster & Foster, invoice #21664, \$500.00
6. Gibson & Wirt, invoice #4278, \$2,913.00

- ii. Chrissy Stoker advised the Board since the agenda packets were distributed, Warrant #78 was signed and sent to Salem Trust for payment so a separate motion was not needed for these expenses.

- c. Fund activity report for July 16, 2021, through October 21, 2021

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

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

- a. Foster & Foster, Ferrell Jenne/Chrissy Stoker, Plan Administrator

- i. Update on State Monies

1. Chrissy Stoker commented the District received \$313,731.72 from the State Monies distribution, which was \$13,271.20 more than the prior year. Chrissy commented the funds were received on 8/25/21, deposited on 8/27/21, and invested in PIMCO Diversified. Scott Christiansen, Dan Tackett, and Julie Kichar briefly discussed the Firefighter Supplemental Trust Fund.

- ii. Portal Update

1. Chrissy Stoker advised the Board a Portal workshop was scheduled for 11/9/21 through 11/11/21 to provide information to the membership on how to utilize the Portal. Chrissy presented a flier she intended to send out to the membership prior to the workshop to remind them of the upcoming event and encourage all members to register with the Portal by the dates of the workshop. Chrissy commented there were still several members who had not registered, and she had attempted to send targeted emails. Chrissy asked Julie Kichar to send her an updated distribution list of the active membership and Julie confirmed she would do this.

- iii. Fiduciary Liability Renewal – Travelers, 3-year policy, expires 11/19/21

1. Chrissy Stoker commented the fiduciary liability policy with Traveler's would expire on 11/19/21. Chrissy presented a renewal quote of \$8,739.00 for a 3-year policy, for an annual installment of \$2,913.00. Chrissy commented this premium was \$123.00 more annually than the expiring premium (\$369.00 total over 3 years) and she recommended the Board to renew, as the policy would expire before the next meeting.

The Board voted to renew the fiduciary liability policy as presented, upon motion by Dan Tackett and second by Scott Ricci; motion carried 3-0.

- iv. Educational Opportunities

1. Chrissy Stoker gave an overview of the upcoming Division of Retirement Annual Conference. Chrissy commented the conference was free to attend, and they also posted their educational slideshows after the event which were very informative.

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

11. **Adjournment** – The meeting adjourned at 9:37AM.

12. **Next Meeting** – January 27, 2022, at 9:00AM.

Respectfully submitted by:

Chrisy Stoker
Chrisy Stoker, Plan Administrator

Approved by:

Dan Tackett
Dan Tackett, Chairman

Date Approved by the Pension Board: January 27, 2022