

**CITY OF ST. PETE BEACH FIREFIGHTERS'
RETIREMENT SYSTEM PENSION BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES**

City Hall, 2nd Floor Conference Room, 155 Corey Avenue, St. Pete Beach, FL 33706

Thursday, July 18, 2024, at 1:00PM

TRUSTEES PRESENT: Don Francese
Phil Milner
Marilyn Terry
Patrick Strong

TRUSTEES ABSENT: Kevin D'Amico

OTHERS PRESENT: Jorge Friguls, Mariner Institutional
Lindsey Garber, Klausner, Kaufman, Jensen & Levinson
Chrissy Stoker, Foster & Foster
Tiffany Fair, Foster & Foster
Lynn Skinner, Salem Trust

- I. **Call to Order** – Tiffany Fair called the meeting to order at 1:00PM and led the Pledge of Allegiance and a quorum was determined.
- II. **Roll Call** – As noted above.
- III. **Public Comments** – None.
- IV. **Approval of Minutes**
 - a. April 18, 2024, quarterly meeting

The April 18, 2024, quarterly meeting minutes were approved as presented, upon motion by Phil Milner and second by Patrick Strong; motion carried 4-0.

- V. **New Business**
 - a. Proposed FY 2024-2025 budget
 - i. Tiffany Fair reviewed the budget requirement and each expenditure line. The total proposed budget for the fiscal year ending September 30, 2025, was \$127,000.

The 2024-2025 budget was approved as proposed, upon motion by Phil Milner and second by Don Francese; motion carried 4-0.

- ii. Proposed meeting dates
 1. Tiffany Fair presented the proposed meeting dates for 2025 which were in line with prior years. Tiffany reminded the trustees the meeting times rotated with the St. Pete Beach Police & General pension boards.
 2. By consensus, the meeting dates were approved as proposed.

VI. Reports

- a. Salem Trust Company, Lynn Skinner, Custodian/Relationship Manager
 - i. Lynn Skinner commented the Pensioner Portal for retirees was live and out of 31 retirees, four had signed on to the service.
 - ii. Lynn Skinner announced Mark Rhein, president of Salem Trust, was stepping back from his role and would be replaced by Chris Taylor.
- b. Mariner Institutional, Jorge Friguls, Investment Consultant
 - i. Quarterly report as of June 30, 2024
 - 1. Jorge Friguls gave an overview of the market environment over the quarter.
 - 2. The market value of assets as of June 30, 2024, was \$20,240,431.
 - 3. Total fund gross returns for the quarter were 2.04%, matching the policy benchmark of 2.04%. Trailing returns for 1, 3, and 5-year periods were 13.81%, 2.60%, and 7.38%, compared to respective benchmarks of 13.66%, 4.20%, and 8.50%. Since inception (6/1/1994), gross returns were 7.86%, underperforming the policy index of 7.94%.
 - 4. Jorge Friguls reviewed the asset allocation compliance and did not recommend any rebalancing.
 - 5. In response to an inquiry by Don Francese, Jorge Friguls confirmed they submitted a full redemption request to ARA and received approximately \$100,000 last quarter.
 - 6. For the fiscal year to date, total fund gross returns were 16.45%.
 - 7. Jorge Friguls reviewed the performance of each manager and did not make any recommendations.
- c. Klausner, Kaufman, Jensen & Levinson, Lindsey Garber, Board Attorney
 - i. 1099-R Memo
 - 1. Lindsey Garber advised of a new IRS rule which changed the way disability pension income was reported on the 1099-R tax document, which was like a W-2 for retirees.
 - ii. Mariner agreement
 - 1. Lindsey Garber reminded the trustees AndCo Consulting was now Mariner Institutional, and the new agreement was ready for execution.

VII. Old Business – None.

VIII. Consent Agenda

- a. Payment ratification
 - i. Warrant #48
 - 1. Foster & Foster, actuarial services, invoice #30838, \$5,304.00
 - 2. Salem Trust, 1st quarter fees, custodial services, \$2,430.00
 - 3. Foster & Foster, invoice #31095, plan administration, \$1,356.72
 - 4. KKJL, invoice #35014, legal services, \$2,122.90
 - 5. Foster & Foster, invoice #31645, plan administration, \$1,260.00
 - 6. Mariner, invoice #48531, investment consulting, \$5,000.00
 - 7. KKJL, invoice #35238, legal services, \$148.80

- 8. Foster & Foster, invoice #31942, plan administration, \$1,260.00
- 9. KKJL, invoice #35407, legal services, \$297.60
- b. New invoices for payment approval
 - i. None.
- c. Fund Activity Report for April 12, 2024 - July 11, 2024.

The consent agenda was approved as presented, upon motion by Phil Milner and second by Patrick Strong; motion carried 4-0.

IX. Staff Reports, Discussion, and Action

- a. Foster & Foster, Chrissy Stoker and Tiffany Fair, Plan Administrators
 - i. Update on State Annual Report
 - 1. Chrissy Stoker advised the City audit had been added to the Annual Report submission and she was waiting on State Approval.
 - 2. Patrick Strong inquired about the use of State Monies. Lindsey Garber commented this would need to be negotiated between the City and the Members, as the Share Plan was written into the Ordinance but was not funded.
 - ii. Educational opportunity
 - 1. Tiffany Fair presented the upcoming educational opportunities that were available to the Board.

X. Trustee Reports, Discussion, and Action

- a. Patrick Strong requested a list of plan members with the current beneficiary information. He would work with any plan members without a current beneficiary form on file to ensure they completed this form.
- b. Phil Milner inquired about members working past their retirement date who passed away. Lindsey Garber reviewed the preretirement death provisions which provided 10 years of benefit payments and advised an ordinance change was required to allow a member to select a joint annuitant to receive a lifetime survivor benefit in lieu of 10 years of beneficiary payments.

XI. Adjournment – The meeting adjourned at 1:47PM.

XII. Next Meeting – Thursday, ~~July 18~~ ^{NOV 19, 2024}, 2024, at 10:30AM, Quarterly Meeting.

Respectfully submitted by:

Chrissy Stoker

Chrissy Stoker, Plan Administrator

Approved by:

Patrick Strong

Patrick Strong, Secretary

Date Approved by the Pension Board: November 19, 2024