

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

**City Hall, 2<sup>nd</sup> Floor Conference Room, 155 Corey Avenue, St. Pete Beach, FL 33706**

**Thursday, January 16, 2025, at 10:30AM**

**TRUSTEES PRESENT:** Patrick Strong  
Phil Milner  
Marilyn Terry  
Kevin D'Amico  
Don Francese

**TRUSTEES ABSENT:** None

**OTHERS PRESENT:** Jorge Friguls, Mariner Institutional  
James Reno, Mariner Institutional  
Lindsey Garber, Klausner, Kaufman, Jensen & Levinson  
Patrick Donlan, Foster & Foster  
Tiffany Fair, Foster & Foster  
Stuart Hehenberger, Union Representative  
Members of the public

- I. **Call to Order** – Tiffany Fair called the meeting to order at 10:30AM 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. November 19, 2024, quarterly meeting

**The Board voted to approve the November 19, 2024, quarterly meeting minutes as presented, upon motion by Phil Milner and second by Don Francese; motion carried 5-0.**

- V. **Reports**
  - a. Foster & Foster, Patrick Donlan, Board Actuary
    - i. October 1, 2024 actuarial valuation report
      1. Patrick Donlan reviewed contribution requirements for this report compared to October 1, 2023 actuarial valuation report and commented that the minimum requirements showed an increase due to payroll.
      2. Patrick Donlan commented plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an average salary increase of 15.53% which

exceeded the 4.37% assumption and inactive mortality experience. There were no significant sources of actuarial gain.

3. Patrick Donlan reviewed the reconciliation of the city shortfall contributions for the fiscal year ending September 3, 2024 and commented that the city over contributed in 2024 and suspects it was due to using a percentage versus dollar amount but Patrick said he gave the city the percentage before the meeting so the accurate amount would be paid.
4. Patrick reviewed the valuation participation reconciliation and commented there was one new hire which would be the last and no retirees passed away.
5. Patrick Donlan reviewed State monies and how it was distributed. There was discussion about possibly going back to splitting the monies with the city. Lindsey Garber said in order to make that change, it had to be part of the collective bargaining agreement and then an Ordinance would need to be drafted.
6. Patrick Strong asked for confirmation that monies were received and deposited into the pension account. Patrick Donlan confirmed.
7. Patrick Donlan reviewed detailed actuarial gain and loss analysis.
8. Patrick Donlan reviewed the reconciliation of unfunded actuarial accrued liabilities(UAAL).
9. The Board asked when they could change the declaration of return and Lindsey said you could do it as soon as tomorrow. The Board asked for it to be added to the April agenda.

**The Board voted to approve the October 1, 2024 valuation as presented, upon motion by Phil Milner and second by Kevin D’Amico; motion carried 5-0.**

**The Board voted the declaration of returns for the plan shall be 7.35% for the next year, the next several years, and the long-term thereafter gross of investment-related expenses upon motion by Phil Milner and second by Patrick Strong; motion carried motion carried 5-0.**

b. Mariner Institutional, Jorge Friguls, Investment Consultant

i. Quarterly report as of December 31, 2024

1. Jorge Friguls introduced James Reno who would be taking over the plan as Jorge’s focus and responsibilities were changing but would be on the plan until closer towards the end of the year. James introduced himself to the Board and commented he had five years in the industry all in institutional investments’ charter holder with background in economics from the University of Georgia.
2. Jorge Friguls gave an overview of the market. Jorge talked about national events that were impacting the portfolio such as the Presidential election and fires in California.
3. The market value of assets as of December 31, 2024, was \$21,272,051 compared to \$21,047,990 as of September 30, 2024.
4. Total fund gross returns for the quarter were 0.25%, slightly outperforming the policy benchmark of 0.14%. Trailing returns for 1, 3, and 5-year periods were 13.78%, 2.77%, and 7.05%,

compared to respective benchmarks of 13.36%, 3.98%, and 8.19%. Since inception (6/1/1994), gross returns were 7.89%, underperforming the policy index of 7.98%.

5. Jorge Friguls reviewed the asset allocation and commented that all were within the target and didn't recommend any rebalancing at that time.
  6. Jorge Friguls reviewed manager performance.
- ii. Fixed Income (Core Plus) manager review
    1. Jorge Friguls introduced three traditional core bond managers that were highly ranked and discussed their comparisons and performance of each along with risk and reward with going with each bond manager.

**The Board voted to approve Jorge Friguls to sell Vanguard Short-Term Bond Index (VBIRX) and buy Baird Core Plus Bond, upon motion by Kevin D'Amico and second by Phil Milner; motion carried 5-0.**

- c. Klausner, Kaufman, Jensen & Levinson, Lindsey Garber, Board Attorney
  - i. Addendum to TPA agreement
    1. Lindsey Garber reviewed the addendum of the fee that the Board approved at the last meeting.
    2. Patrick Strong asked about the consumer price index (CPI) and Lindsey explained the CPI fee would never increase past the 5.00%.
    3. Lindsey Garber explained this was amending the original agreement from 2019, but they could renegotiate at any time and with all vendors as well as terminate agreements at any time.
  - ii. New withholding requirements
    1. Lindsey Garber reviewed the new withholding requirement.
    2. Tiffany Fair confirmed there were not any retirees living outside of the United States.
  - iii. Update on proposed ordinance
    1. Lindsey Garber reminded the Board that the proposed ordinance was about changing the beneficiary form of benefit election to allow them to select something other than the ten-year certain life (10CL).
    2. Lindsey informed the Board that Patrick Donlan's office had finished the no impact letter (NIL) and would provide it to the Board to get it over to the union for collective bargaining discussion.

## **VI. New Business**

### **a. Foster & Foster, Tiffany Fair, Plan Administrator**

- i. Update on trustee terms
  1. Tiffany Fair commented Kevin D'Amico's member elected term ended April 1, 2025 and Kevin would like to serve another term.
  2. Tiffany Fair commented they would send out a nomination notice to the active members.
- ii. Election of officers
  1. Tiffany Fair commented the Board needed to vote to keep or change the chair and secretary positions.

**The Board voted to approve keeping the same chair and secretary, upon motion by Phil Milner and second by Don Francese; motion carried 5-0.**

iii. Fiduciary liability policy

1. Tiffany Fair informed the Board that the fiduciary liability policy expired prior to the next meeting.

**The Board voted to approve Kevin D'Amico authority to bind the fiduciary liability policy up to \$4,000.00 renewal quote, upon motion by Marily Terry and second by Patrick Strong; motion carried 5-0.**

iv. Actual expenses as of September 30, 2024

1. Tiffany Fair reviewed the actual expenses compared to the budget.

**The Board voted to approve the actual expenses as presented, upon motion by Kevin D'Amico and second by Patrick Strong; motion carried 5-0.**

**VII. Old Business - None.**

**VIII. Consent Agenda**

- a. Payment ratification
  - i. Warrant #50
- b. New invoices for payment approval
  - i. None.
- c. Fund Activity Report for November 13, 2024 - January 9, 2025.

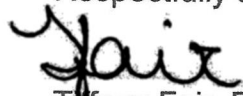
**The consent agenda was approved as presented, upon motion by Patrick Strong and second by Phil Milner; motion carried 5-0.**

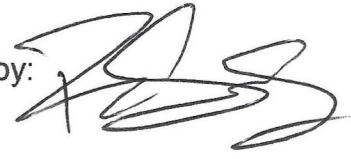
**IX. Staff Reports, Discussion, and Action**

- a. Foster & Foster, Tiffany Fair, Plan Administrator
  - i. Quorum emails
    1. Tiffany Fair informed the Board that the email address confirming quorums had changed to a generic email address but asked the Board to reply to it and confirm their attendance.
  - ii. Beneficiary form project
    1. Tiffany Fair informed Patrick Strong that fifteen members did not have a beneficiary form on file. Patrick was in the process of talking to all the members.

**X. Trustee Reports, Discussion, and Action**

- a. Phil Milner asked about the State conference and Patrick Donlan said the State did not host one anymore.
- b. Stuart Hehenberger (union) asked when the ordinance would be available and if he could have a list of plans that had similar benefits. Lindsey Garber said she would send a list.

Respectfully submitted by:  
  
Tiffany Fair, Plan Administrator

Approved by:   
Patrick Strong, Secretary

Date Approved by the Pension Board: April 17, 2025