

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

City Hall, 1st Floor Conference Room, 155 Corey Avenue, St. Pete Beach, FL 33706

Tuesday, November 19, 2024, at 10:30AM

TRUSTEES PRESENT: Patrick Strong
Phil Milner
Marilyn Terry

TRUSTEES ABSENT: Kevin D'Amico
Don Francese

OTHERS PRESENT: Jorge Friguls, Mariner Institutional (via Zoom)
Lindsey Garber, Klausner, Kaufman, Jensen & Levinson
Chrissy Stoker, Foster & Foster
Tiffany Fair, Foster & Foster

- I. **Call to Order** – Tiffany Fair called the meeting to order at 10:33AM 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. July 18, 2024, quarterly meeting

The Board voted to approve the July 18, 2024, quarterly meeting minutes as presented, upon motion by Phil Milner and second by Patrick Strong; motion carried 3-0.

V. **New Business**- None.

VI. **Reports**

- a. Mariner Institutional, Jorge Friguls, Investment Consultant
 - i. Quarterly report as of September 30, 2024
 1. Jorge Friguls gave an overview of the market environment over the quarter.
 2. Jorge Friguls discussed Federal rate cuts and commented that earnings were very good.
 3. The market value of assets as of September 30, 2024, was \$21,047,990.00 compared to \$20,234,348.00 as of June 30, 2024.

The Board voted to rebalance \$580,000.00 from domestic equity into fixed income, upon motion by Marilyn Terry and second by Patrick Strong; motion carried 3-0.

4. Jorge reviewed the Financial reconciliation of the plan. Phil Milner noted the amount of contribution would start to decrease over the years as the Plan was now closed. Phil inquired if the distribution total shown in the reconciliation included the disbursement for a DROP participant.
 5. Jorge Friguls reviewed the performance of each manager
 6. Total fund gross returns for the quarter were 4.66%, slightly underperforming the policy benchmark of 5.22%. Trailing returns for 1, 3, and 5-year periods were 21.86%, 4.15%, and 8.06%, compared to respective benchmarks of 22.22%, 5.87%, and 9.34%. Since inception (6/1/1994), gross returns were 7.95%, underperforming the policy index of 8.05%.
- b. Klausner, Kaufman, Jensen & Levinson, Lindsey Garber, Board Attorney
- i. Summary Plan Description (SPD)
 1. Lindsey Garber reviewed the updates made to the SPD

The Board voted to approve the updated Summary Plan Description as presented, upon motion by Phil Milner and second by Patrick Strong; motion carried 3-0.

- ii. Mariner agreement
 1. Lindsey Garber reviewed provision changes and commented the name had been changed from AndCo to Mariner.
- iii. Proposed Ordinance
 1. Lindsey Garber reviewed the proposed Ordinance regarding beneficiary elections and commented that the next step was to request a cost analysis from the actuary and then bring the Ordinance to the Union to negotiate.
- iv. New contract requirements
 1. Lindsey Garber advised there were two amendments to the Florida statutes that would impact new contracts entered on or after January 1, 2024, and any amendments to current contracts. Service providers needed to complete affidavits confirming they did not engage in coercion and human trafficking or business with foreign countries of concern. Lindsey confirmed the Board's vendors had already submitted the required affidavit.

VII. Old Business

- a. Patrick Strong inquired about the beneficiary form project. Chrissy Stoker commented that she would find out how many forms have been returned from members.

VIII. Consent Agenda

- a. Payment ratification
 - i. Warrant #49
 1. Klausner, Kaufman, Jensen & Levinson, invoice #35599, legal services, \$3,227.03
 2. Foster & Foster, invoice #32344, plan administration, \$1,301.11

3. Klausner, Kaufman, Jensen & Levinson, invoice #35784, legal services, \$843.20
 4. Foster & Foster, invoice #32892, plan administration, \$1,260.00
 5. Mariner, invoice #49492, investment consulting, \$5,000.00
 6. Foster & Foster, invoice #33078, actuarial services, \$6,588.00
 7. Klausner, Kaufman, Jensen & Levinson, invoice #36022, legal services, \$198.40
 8. Foster & Foster, invoice #33220, plan administration, \$1,260.00
- b. New invoices for payment approval
 - i. None.
 - c. Fund Activity Report for July 12, 2024 - November 12, 2024.

The consent agenda was approved as presented, upon motion by Phil Milner and second by Patrick Strong; motion carried 3-0.

IX. Staff Reports, Discussion, and Action

- a. Foster & Foster, Chrissy Stoker and Tiffany Fair, Plan Administrators
 - i. State monies
 1. State Annual Report was approved on July 22, 2024 and the plan received \$265,405.56 compared to last year's distribution of \$249,854.34. Chrissy Stoker commented she would check with the City to confirm it was deposited.
 - ii. Foster & Foster Fee Agreement
 1. Chrissy Stoker reviewed the fee agreement and thanked the Board for their business.
 2. The Board suggested a slight increase now with the goal of reaching the requested fee increase over three years with Foster & Foster justifying the increase by showing hours spent with CPI going into effect the 4th year.

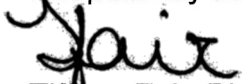
The Board voted to approve Option A, taking three years to get to the \$2,500, starting January 1, 2025, increasing every January 1, until January 1, 2027 with consumer price index increase effective January 1, 2028 with consumer price index cap of 5.00%, upon motion by Phil Milner and second by Patrick Strong; motion carried 3-0.

X. Trustee Reports, Discussion, and Action – None.

XI. Adjournment – The meeting adjourned at 11:25AM.

XII. Next Meeting – Thursday, January 16, 2025, at 10:30AM, Quarterly Meeting.

Respectfully submitted by:



Tiffany Fair, Plan Administrator

Approved by:



Patrick Strong, Secretary

Date Approved by the Pension Board: January 16, 2025