

**CITY OF ST. PETE BEACH FIREFIGHTERS' RETIREMENT SYSTEM
BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES
City Hall, 2nd Floor Conference Room, 155 Corey Avenue, St. Pete Beach, FL 33706**

Thursday, April 17, 2025, at 1:30PM

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

TRUSTEES ABSENT: None

OTHERS PRESENT: Jorge Friguls, Mariner Institutional (via phone)
James Reno, Mariner Institutional
Lindsey Garber, Klausner, Kaufman, Jensen & Levinson
Tiffany Fair, Foster & Foster
Members of the public

- I. **Call to Order** – Kevin D'Amico called the meeting to order at 1:32PM 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. January 16, 2025, quarterly meeting

The January 16, 2025, quarterly meeting minutes were approved as presented, upon motion by Phil Milner and second by Don Francese; motion carried 5-0.

- V. **Reports**
 - a. Mariner Institutional, James Reno/Jorge Friguls, Investment Consultant
 - i. Market perspective chart
 1. James Reno gave a brief history of market volatility. James did not have any recommendations for repositioning the portfolio in light of current volatility.

Note: Marilyn Terry left the meeting at 1:42PM.

- ii. Quarterly preliminary report as of March 31, 2025
 1. James Reno gave an overview of the environment for the quarter.
 2. The market value of assets as of March 31, 2025, was \$20,842,876.
 3. James Reno spoke about Baird Core Plus and reasons for updating the Investment Policy Statement (IPS).

4. James Reno reviewed the asset allocation compliance and confirmed everything was in line with the IPS parameters except real estate. James recommended they reduce the policy target from 7.00% to 5.00%.
 5. Total fund gross returns for the quarter were -1.07%, slightly underperforming the policy benchmark of -1.06%. Trailing returns for 1, 3, and 5-year periods were 5.96%, 4.46%, and 9.56%, compared to respective benchmarks of 6.42%, 5.08%, and 10.83%. Since inception (6/1/1994), gross returns were 7.79%, underperforming the policy index of 7.88%.
 6. James Reno reviewed the performance of each manager. He did not make any recommendations.
- iii. Investment Policy Statement
1. James Reno presented a revised policy draft with redlines to show the recommended changes, noting the purpose was to ensure correct benchmarking.

The Board voted to adopt the revised Investment Policy Statement as presented, upon motion by Kevin D’Amico and second by Don Francese; motion carried 5-0.

- b. Klausner, Kaufman, Jensen & Levinson, Lindsey Garber, Board Attorney
- i. Mariner Addendum
 1. Lindsey Garber advised the contract addendum would include additional compliance language and two affidavits all vendors were required to sign in accordance with Florida statutes. Lindsey would bring the addendum to the next meeting for approval and execution.
 - ii. Update on draft ordinance for beneficiary election
 1. Lindsey Garber gave an update on her conversation with the City.
 2. Lindsey Garber and the Board discussed the negotiations that are ongoing for the collective bargaining agreement.
 - iii. Financial disclosure forms
 1. Lindsey Garber reminded the trustees to file their financial disclosure forms online by July 1.
 - iv. Legislative update
 1. Lindsey Garber gave an update on the legislative sessions in progress and anything that pertained to the pension.

VI. New Business

- a. Update on trustee terms
 - i. Tiffany Fair commented Kevin D’Amico ran unopposed and would continue to serve as member-elected trustee for another two-year term through on April 1, 2027.
 - ii. Tiffany Fair noted Marilyn Terry’s term ended May 1, 2025. Marilyn confirmed she would serve another term if reappointed by the Commission.
- b. Declaration of Returns
 - i. This item was tabled until the next meeting.

VII. Old Business – None.

VIII. Consent Agenda

- a. Payment ratification
 - i. Warrants #51 and #52
- b. New invoices for payment approval
 - i. None.
- c. Fund Activity Report for January 10, 2025 - April 10, 2025

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

IX. Staff Reports, Discussion, and Action

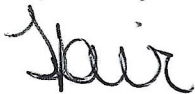
- a. Foster & Foster, Tiffany Fair, Plan Administrator
 - i. Update on State Annual Report
 - 1. Tiffany Fair confirmed her office was working with the City to get the remaining information needed to submit the report.
 - ii. Update on fiduciary insurance policy renewal
 - 1. Tiffany Fair confirmed the policy was renewed through April 20, 2026.
 - iii. Beneficiary Form (PF-3) project
 - 1. Tiffany Fair informed Patrick Strong she had received beneficiary forms from all but two members.

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

XI. Adjournment – The meeting adjourned at 2:24PM.

XII. Next Meeting – Thursday, July 17, 2025, at 8:30AM, Quarterly Meeting.

Respectfully submitted by:



Tiffany Fair, Plan Administrator

Approved by:



Patrick Strong, Secretary

Date Approved by the Pension Board: JULY 17, 2025