

**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, July 17, 2025, at 8:30AM

TRUSTEES PRESENT: Patrick Strong
Phil Milner
Don Francese

TRUSTEES ABSENT: Kevin D'Amico
Marilyn Terry

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

- I. **Call to Order** – Tiffany Fair called the meeting to order at 8:32AM 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 17, 2025, quarterly meeting

The April 17, 2025, quarterly meeting minutes were approved as presented, upon motion by Phil Milner and second by Don Francese; motion carried 3-0.

- V. **Reports**
 - a. Salem Trust Company, Lynn Skinner, Fund Custodian
 - i. Lynn Skinner informed the Board of a call back procedure they were enforcing for any request to move money that was not sent securely.
 - ii. Lynn Skinner gave an update on retiree usage of the Salem portal and commented six people signed up since the last update of four.
 - iii. Lynn Skinner said they had been serving the plan since 2005 and thanked the Board for their business.
 - b. Mariner Institutional, James Reno, Investment Consultant
 - i. Quarterly report as of June 30, 2025
 1. James Reno gave an update on his company.
 2. James Reno gave an overview of the environment for the quarter and commented it was turning out to be a strong year in spite of volatility.

3. The market value of assets as of June 30, 2025, was \$22,350,510.
 4. Total fund gross returns for the quarter were 7.78%, slightly outperforming the policy benchmark of 7.45%. Trailing returns for 1, 3, and 5-year periods were 11.99%, 11.32%, and 8.51%, compared to respective benchmarks of 12.18%, 12.01%, and 9.71%. Since inception (6/1/1994), gross returns were 7.99%, underperforming the policy index of 8.07%.
 5. James Reno reviewed the performance of each manager. He did not make any recommendations.
- ii. Asset Allocation Study
1. James Reno reminded the Board about the redemption for real estate last quarter and the purpose of the asset allocation study was to see how to apply the money.
 2. James Reno and the Board discussed the three different options and James commented his recommendation was mix three option which is putting 52.00% in domestic equity, 13.00% international equity, and 35.00% in domestic fixed income.

The Board voted to approve the allocation of 52.00% in domestic equity, 13.00% in international equity, and 35% in domestic fixed income, upon motion by Phil Milner and second by Patrick Strong; motion carried 3-0.

iii. Red-Line Investment Policy Statement

1. James Reno reviewed the red lines of the IPS and commented it was reflective of redemption of real estate.

The Board voted to approve the red-line items of the Investment Policy Statement as presented, upon motion by Don Francese and second by Patrick Strong; motion carried 3-0.

c. Klausner, Kaufman, Jensen & Levinson, Lindsey Garber, Board Attorney

i. Mariner Addendum

1. Lindsey Garber reviewed the addendum and commented that the main changes included added verbiage on affiliated manager and incorporation of required affidavits,

The Board voted to approve the Mariner addendum as presented, upon motion by Don Francese and second by Patrick Strong; motion carried 3-0.

ii. Financial disclosure forms

1. Lindsey Garber reminded the trustees to file their financial disclosure forms online.

iii. House Bill 1519 Memo

1. Lindsey Garber reviewed the memo about Florida House Bill 1519. Effective July 1, 2025, Florida House Bill 1519, "Entities that Boycott Israel," amending Chapter 215.4725, Florida Statutes, expands state public investment and contracting prohibitions on entities that boycott Israel to include local government entities. The

- bill prohibits contracts of \$100,000 or more with companies or other entities engaged in a boycott of Israel.
2. New or renewed contracts on or after July must contain a provision that allow for termination of agreement with a company was found to be engaged in a boycott.

VI. New Business

- a. Update on trustee terms
 - i. Tiffany Fair commented Marilyn Terry was re-appointed by the city at the May 27, 2025 commission meeting.
 - ii. Tiffany Fair commented Don Francese, commission appointed term ended August 10, 2025 and Don would like to serve another term.
- b. Proposed 2026 meeting dates
 - i. Tiffany Fair reviewed the proposed meeting dates and commented it reflected the same schedule as this year. By consensus, the Board agreed to the proposed dates.
- c. Proposed 2025-2026 budget
 - i. Tiffany Fair reviewed the proposed budget and requirements for the budget.

The Board voted to approve the proposed 2025-2026 budget as presented, upon motion by Phil Milner and second by Patrick Strong; motion carried 3-0.

- d. Declaration of returns
 - i. The Board decided to postpone the discussion of the declaration of returns until next meeting.
 - ii. The Board discussed Don Francese would not be at the October meeting and questioned what he would be in favor of and Don confirmed he would be in favor of a gradual reduction method.
- e. Florida Retirement System mortality tables memo
 - i. Patrick Donlan reviewed the memo informing the Board that FRS adopted a new mortality table that must be used across all pension plans, and the table would be used starting with the October 1, 2025 valuation report. Patrick also informed the board that they could do a cost study to get an estimate of impact but that it didn't change anything as the table was required to be used. By board consensus, the Board did not wish to get a cost study.

VII. Old Business – None.

VIII. Consent Agenda

- a. Payment ratification
 - i. Warrants #53
- b. New invoices for payment approval
 - i. None.
- c. Fund Activity Report for April 11, 2025 - July 10, 2025

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, Tiffany Fair, Plan Administrator

i. Update on State Annual Report

1. Tiffany Fair informed the Board the report was pending the audit and the city said it should be done by the end of July.

ii. Beneficiary Form (PF-3) project

1. Tiffany informed Patrick Strong that all were received except for two members.

iii. Educational opportunities

1. Tiffany reviewed the upcoming educational opportunities with the Board.

X. Trustee Reports, Discussion, and Action

a. Patrick Strong asked about changing the thirty years and out to twenty-five years which currently affected three employees.

b. Patrick Donlan said cost of analysis was \$1,600.00 and once the study was done, the Board would take it to the city and have Lindsey Garber to prepare an ordinance.

c. Patrick Strong asked what the cost was to produce the dollar amount to make whole the members who had the frozen benefit to combine with the future. Patrick Donlan commented he could do both a study for this along with the other study for \$2,000.00.

d. Patrick Strong asked for study to reflect the impact of current and prior members and Patrick said it would be \$2,400.00 total.

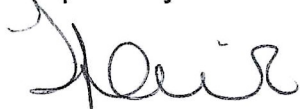
The Board voted to approve Patrick Donlan to work with the union, upon motion by Phil Milner and second by Don Francese; motion carried 3-0.

e. Patrick Donlan provided an update to the Board that the city felt there would be a cost impact for the change to allow surviving spouse to select their own benefit.

XI. Adjournment – The meeting adjourned at 9:34AM.

XII. Next Meeting – Thursday, October 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:

10-16-25