

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

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

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

**TRUSTEES ABSENT:** None

**OTHERS PRESENT:** Patrick Donlan, Foster & Foster (via Zoom)  
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 10:32AM 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. July 17, 2025, quarterly meeting

**The Board approved July 17, 2025, quarterly meeting minutes as presented, upon motion by Patrick Strong and second by Phil Milner; motion carried 4-0.**

- V. **Reports**
  - a. Foster & Foster, Patrick Donlan, Board Actuary
    - i. Cost study for benefit changes
      1. The Board and Patrick Donlan discussed the three scenarios that would be included in the study.
      2. The Board decided to postpone motioning Patrick Donlan to conduct the studies until next meeting.
    - ii. Declaration of return
      1. The Board and Patrick Donlan discussed changing the assumed rate of return and Patrick reviewed the historical changes to the rate and commented that changing it from 7.35% to 7.30% would not have a huge impact on the city.

**The Board approved that the declaration of returns for the plan shall be 7.30% 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 4-0.**

*Note: Patrick Donlan left at 10:42AM.*

2. Kevin D'Amico asked if they could confirm cost and include a study on DROP at the next meeting.

*Note: Marilyn Terry left at 10:48AM and returned at 10:50AM.*

b. Mariner Institutional, James Reno, Investment Consultant

i. Quarterly preliminary report as of September 30, 2025

1. James Reno gave an overview of the environment for the quarter and commented the quarter ended strong with double-digit performances.
2. The market value of assets as of September 30, 2025 was \$23,544,382
3. James Reno reviewed the compliance of asset allocation and did not recommend rebalancing.
4. Total fund gross returns for the quarter were 5.09%, slightly underperforming the policy benchmark of 5.41%. Trailing returns for 1, 3, and 5-year periods were 12.45%, 14.80%, and 8.37%, compared to respective benchmarks of 12.46%, 15.84%, and 9.68%. Since inception (6/1/1994), gross returns were 8.09%, underperforming the policy index of 8.19%.

*Note: Don Francese joined via Zoom at 11:01AM.*

5. James Reno reviewed the performance of each manager. He did not make any recommendations.

*Note: Kevin D'Amico left at 11:04AM.*

*Note: Marilyn Terry left at 11:06AM.*

*Note: Kevin D'Amico returned at 11:07AM.*

ii. Investment Policy Statement (IPS) revisions

1. James Reno reviewed the revisions to the IPS and commented it was to include verbiage about companies who were engaged in a boycott against Israel.

*Note: Marilyn Terry returned at 11:08AM.*

**The Board approved the IPS as presented, upon motion by Patrick Strong and second by Phil Milner; motion carried 5-0.**

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

i. House Bill 3 memo

1. Lindsey Garber reviewed the reporting requirement that was due December 15<sup>th</sup> of every odd year and reviewed the memo drafted by her office. Lindsey explained the filling of the report along with the updated IPS would be managed by Foster & Foster and no action is required by the board.

ii. Stanley versus City of Sanford memo

1. Lindsey Garber reviewed the memo and explained the reason the Board would be interested in this case was in the event they had a member who applied for disability.

**VI. New Business**

- a. Update on trustee terms
  - i. Tiffany Fair updated the Board that Don Francese was re-appointed by the city and would serve another term.

**VII. Old Business – None.**

**VIII. Consent Agenda**

- a. Payment ratification
  - i. Warrant #54
- b. New invoices for payment approval
  - i. None.
- c. Fund Activity Report for July 11, 2025 - October 9, 2025

**The Board approved the consent agenda 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. State Annual Report
    1. Tiffany Fair updated the Board that the report was approved in September.
  - ii. Beneficiary form (PF-3) project
    1. Tiffany Fair informed the Board that they received a beneficiary form for all members except for two.
  - iii. Educational opportunities
    1. Tiffany Fair went over upcoming Florida Public Pension Trustee Association (FPPTA) conference and talked about the FPPTA membership. The Board decided they did not want a membership at that time.

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

**XI. Adjournment – The meeting adjourned at 11:20AM.**

**XII. Next Meeting – Thursday, January 22, 2026, at 10:30AM, Quarterly Meeting.**

Respectfully submitted by:

  
Tiffany Fair, Plan Administrator

Approved by:

  
Patrick Strong, Secretary

Date Approved by the Pension Board: JANUARY 22, 2024