

**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, January 22, 2026, at 10:30AM

TRUSTEES PRESENT: Patrick Strong
Phil Milner
Marilyn Terry
Don Francese

TRUSTEES ABSENT: Kevin D'Amico

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

- I. **Call to Order** – Patrick Strong 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**
 1. October 16, 2025, quarterly meeting

The Board approved **October 16, 2025, quarterly meeting minutes as presented, upon motion by Don Francese and second by Marilyn Terry; motion carried 4-0.**

V. Reports

1. Mariner Institutional, James Reno, Investment Consultant
 - a. Quarterly preliminary report as of December 31, 2025
 - b. James Reno thanked the Board for allowing him to join via Zoom.
 - c. James Reno gave an overview of the environment for the quarter.
 - d. The market value of assets as of September 30, 2025 was \$23,994,248.
 - e. Total fund gross returns for the quarter were 2.02%, underperforming the policy benchmark of 2.31%. Trailing returns for 1, 3, and 5-year periods were 14.41%, 13.62%, and 6.95%, compared to respective benchmarks of 14.86%, 14.60%, and 8.22%. Since inception (6/1/1994), gross returns were 8.09%, underperforming the policy index of 8.20%.
 - f. James Reno reviewed the asset allocation compliance and recommended rebalancing to bring domestic fixed income back within policy range but suggested holding motions until end of presentation as he had more recommendations.
 - g. James Reno reviewed Performance of managers.

- h. James Reno reviewed the characteristics, management fees, and performance three options in the large cap growth search to replace MFS Growth Fund. James provided a recommendation of going with fidelity large cap index explaining the decision was based on cost and performance. The Board discussed the recommendation and the information presented.

The Board voted to approve selling Vanguard Short-Term Bond Index (VBIRX) and use the proceeds to purchase additional shares of the Baird Core Plus Bond Fund (BCOIX). Invest \$400,000 of excess cash from real estate redemptions into fixed income and replace MFS Growth Fund (MFEKX) with Fidelity Large Cap Growth Index (FSPGX), upon motion by Phil Milner and second by Patrick Strong; motion carried 4-0.

- 2. Klausner, Kaufman, Jensen & Levinson, Lindsey Garber, Board Attorney
 - a. Legislative update
 - i. Lindsey Garber informed the Board that multiple property tax proposals were currently under discussion, which could impact plan funding and commented her office was closely monitoring these developments and would provide an update at the next meeting if any changes occurred.
- 3. 2026 Internal Revenue Service (IRS) mileage
 - i. Lindsey Garber informed the Board that IRS had released its updated Standard Mileage Rate for 2026. The new rate was 72.5 cents per mile driven on or after January 1, 2026. This was up 2.5 cents from the rate effective at the end of last year.

VI. New Business

- 1. Update on trustee terms
 - a. Patrick Strong, member elected term ended April 1, 2026 and Phil Milner term as 5th trustee ended January 18, 2026. Both would like to continue to serve.

The Board voted to approve Phil Milner to serve another term as the 5th Trustee, upon motion by Patrick Strong and second by Don Francese; motion carried 4-0.

- 2. Actual expenses as of September 30, 2025
 - a. Tiffany Fair presented the actual expenses. Tiffany and explained the reporting requirements and confirmed the expenses were under budget.

The Board voted to approve September 30, 2025, actual expenses as presented, upon motion by Patrick Strong and second by Don Francese; motion carried 4-0.

- 3. Fiduciary liability policy
 - a. Tiffany Fair informed the Board that the current policy expired April 20, 2026, and the quote to renew for two years was \$3,293.61 which was \$10.00 more than current policy.

The Board voted to approve renewal of fiduciary liability insurance policy as presented, upon motion by Phil Milner and second by Patrick Strong; motion carried 4-0.

4. Retro benefit payment
 - a. Tiffany Fair informed the Board of a retiree who was currently collecting his frozen benefit and was due his future benefit as of August 1, 2025.
 - b. Tiffany Fair explained the benefit amount was \$65.93 and retro amount was \$451.51 from August 2025 to February 2026 with monthly benefits March 1, 2026 and moving forward.
 - c. The Board asked if there were any other retirees who were owed a future benefit and Tiffany Fair commented no and that she confirmed with the actuary.

The Board voted to approve commencing future benefit retro back to August 1, 2025, for the referenced retired member, upon motion by Phil Milner and second by Marilyn Terry; motion carried 4-0.

VII. Old Business

1. Cost study for benefit changes
 - a. The board discussed cost study for the following benefit changes.
 - i. Make all active firefighters whole into one pension.
 - ii. Make all (retire and active) whole into one pension. Lindsey Garber commented that she was not sure if it was allowed to make benefit changes to retirees and would look into this before the Board spent the money for cost study.
 - iii. Changing the Ordinance to allow members to retire at twenty-five years versus thirty years.
 - iv. Allowing retirees to receive a cost-of-living adjustment (COLA) on second pension.
 - b. Patrick Strong confirmed the union agreed to pay for half.
 - c. Patrick Strong reviewed revisions he would like to see of the Summary Plan Description (SPD) and commented that the objective was revising it to make the language more digestible for members and fair across the board.
 - d. Tiffany Fair mentioned that Kevin D'Amico wanted to ask about including DROP as part of the study, but he was not present today to add more context. The Board and Lindsey Garber discussed and concluded there was not a cost impact for this benefit.

Note: Patrick Donlan joined at 11:53AM via phone.

- e. Patrick Donlan quoted \$2,400 for all four studies. Phil Milner commented the 4th study was for the COLA for retiree.

The Board voted to approve the four studies subject to legal review of benefit change for retirees and union splitting the cost for the first three studies, upon motion by Patrick Strong and second by Don Francese; motion carried 4-0.

Note: Patrick Donlan left at 12:00PM.

- f. Patrick Strong continued through his suggested changes to the SPD and asked about impact to unfunded actuarial accrued liability (UAAL) for these changes and asked Phil Milner for his feedback on the changes he suggested.
- g. Lindsey Garber commented not to get hung up on the language as she was going to do that for them upon her research.
- h. Don Francese asked if there was a philosophical preference of years of service versus age. Patrick Strong explained to Don how all of this came up where members hired at an early age and had to work thirty-plus years to reach twenty years and age fifty-two.
- i. Patrick Strong discussed his suggested revision for COLA.
- j. Patrick Strong commented he would provide documents outlining proposed revisions of the SPD to Tiffany Fair to forward to Lindsey Garber and Patrick Strong.

II. Consent Agenda

- 1. Payment ratification
 - a. Warrant #55
- 2. New invoices for payment approval
 - b. None.
- 3. Fund Activity Report for October 10, 2025 - January 15, 2026

The Board approved the consent agenda as presented, upon motion by Patrick Strong and second by Don Francese; motion carried 4-0.

III. Staff Reports, Discussion, and Action

- 1. Foster & Foster, Tiffany Fair, Plan Administrator
 - a. State Annual Report
 - i. Tiffany Fair updated the Board that their office was starting to collect the data for the annual report that was due mid-March and there was no action required of the Board and that this was just for informational purposes.
 - b. Beneficiary form (PF-3) project
 - i. Tiffany Fair informed the Board they had a form on file for all members except one. Patrick Strong provided updated email address and phone number to reach the member.
 - c. Educational opportunities
 - i. Tiffany Fair reviewed the upcoming educational opportunities available to the Board.

Note: Don Francese left at 12:21PM.

IV. Trustee Reports, Discussion, and Action

- 1. Patrick Strong asked about impact to pension while a member was deployed. Lindsey Garber confirmed that a member did not have to contribute and leave would not impact credited service or benefits so long as they returned within one year of being released from military services.

2. Patrick Strong asked about the status of the retirement application for one member.
3. Patrick Strong asked if a beneficiary could be a trust and Lindsey Garber commented a trust could not be a joint annuitant because a trust never died.
4. Patrick Strong asked about Chief Patrick Kilpatrick's future benefit statement and the two different multipliers. Lindsey Garber suggested he provide questions and discrepancies in writing to Tiffany Fair.
5. Patrick Strong asked about the average final compensation language in the SPD and Lindsey Garber provided an explanation.

V. **Adjournment** – The meeting adjourned at 12:34PM.

VI. **Next Meeting** – Thursday, April 16, 2026, at 1:30PM, Quarterly Meeting.

Respectfully submitted by:



Tiffany Fair, Plan Administrator

Approved by:



Patrick Strong, Secretary

Date Approved by the Pension Board:

APRIL 16, 2024