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 16, 2026, at 1:30PM

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

TRUSTEES ABSENT: None

OTHERS PRESENT: Patrick Donlan, Foster & Foster
James Reno, Mariner Institutional
Lindsey Garber, Klausner, Kaufman, Jensen & Levinson
Tiffany Fair, Foster & Foster

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 22, 2026, quarterly meeting

The Board approved the January 22, 2026, quarterly meeting minutes as presented, upon motion by Patrick Strong and second by Don Francese; motion carried 5-0.

V. **Reports**
   a. Foster & Foster, Patrick Donlan, Board Actuary
      i. October 1, 2025, actuarial valuation report
         1. Patrick Donlan reviewed the contribution requirements for next year compared to this year.
         2. Patrick Donlan commented plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an average salary increase of 9.48% which exceeded the 4.51% assumption, an investment return of 6.16% (Actuarial Asset Basis) which fell short of the 7.35% assumption, and inactive mortality experience. These losses were offset in part by gains associated with favorable turnover experience and fewer retirements than expected.
         3. Patrick Donlan reviewed actuarial asset valuation showing rates of return as of September 30, 2025.

4. Patrick Strong asked what impact a 5-basis-point change in the investment return assumption would have on the valuation results. Patrick Donlan responded that the impact would be minimal.
5. Patrick Donlan reviewed participant data.
6. Patrick Donlan reviewed the unfunded actuarial accrued liability (UAAL), noting that it increased to $8,572,701 as of October 1, 2025, compared to $8,028,579 as of October 1, 2024. He also reviewed the components that contributed to the increase.
7. Patrick Donlan reviewed the funded ratio, noting that it decreased slightly to 71.60% as of October 1, 2025, compared to 71.90% as of October 1, 2024. He also reviewed the components that contributed to the decrease.

The Board approved October 1, 2025, actuarial valuation report as presented, upon motion by Kevin D'Amico and second by Marilyn Terry; motion carried 5-0.

The Board approved 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 5-0.

8. Patrick Donlan asked if the Board were still interested in reducing the assumption rate and the Board confirmed they would like to reduce the rate and requested to add it to the next meeting to discuss.

ii. Cost study
1. Patrick Donlan presented actuarial analysis of impact on the plan's funding requirements based on three proposed benefit changes.
2. Lindsey Garber provided legal perspective on proposed benefit changes applicable to retirees.
3. Patrick Strong asked how the numbers would be impacted if the proposed changes were not approved until later and how unfunded liability would be impacted.
4. Patrick Strong commented the next step was to take to the union for review and approval.

b. Mariner Institutional, James Reno, Investment Consultant

i. Quarterly preliminary report as of March 31, 2026
1. James Reno gave an overview of the environment for the quarter.
2. The market value of assets as of March 31, 2026, was $23,364,377 and as of April 15, 2026, it was over $24 million.
3. James Reno reviewed the asset allocation compliance, and all allocations were close to long-term target, and the plan was well positioned and had no recommendations to rebalance.
4. Total fund gross returns for the quarter were -2.20%, underperforming the policy benchmark of -2.06%. Trailing returns for 1, 3, and 5-year periods were 13.05%, 11.44%, and 6.04%, compared to respective benchmarks of 13.62%, 11.96%, and 7.22%. Since inception (6/1/1994), gross returns were 7.95%, underperforming the policy index of 8.06%.

5. James Reno reviewed the performance of managers.
6. James Reno reviewed the investment policy statement revision with a minor change in benchmark targets.

The Board approved the change to the investment policy statement as presented, upon motion by Phil Milner and second by Kevin D'Amico; motion carried 5-0.

ii. Standing rebalance letter
1. James Reno reviewed the rebalance letter explaining the purpose of the letter and that it helps ensure the plan maintains a fully invested position.

The Board approved the standing rebalance letter as presented, upon motion by Kevin D'Amico and second by Don Francese; motion carried 5-0.

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

i. Legislative update
1. Lindsey Garber informed the Board there was a special session next week on the property tax topic and would update the Board of any changes at the next meeting.

ii. Website reporting requirements
1. Lindsey Garber reviewed the memo outlining the reports that are required to be posted on the plan sponsor's website.
2. Lindsey Garber confirmed the website needed to be updated and she would work with Tiffany Fair to provide the updated reports to the city for posting.

iii. Financial disclosure form
1. Lindsey Garber reviewed the memo that explained the Form 1 requirement for all trustees to file electronically by July 1, 2026.

iv. The Americans with Disabilities Act web content compliance
1. Lindsey Garber reviewed the memo regarding updated regulations for Title II of the Americans with Disabilities Act (ADA) and explained that the rule applied to all public entities, including pension plans.
2. Lindsey Garber commented that beginning April 2027 city websites had to be ADA compliant and anything posted prior to this date is excused.

VI. New Business

i. Update on trustee terms
1. Tiffany Fair provided an update on trustee terms. Patrick Strong was reappointed as a member-elected trustee, and the City ratified Phil Milner as the fifth trustee at the February 24, 2026, commission meeting.

ii. Election of officers
1. Tiffany Fair commented the election of officers was done every two years and it was last done in January of 2025 and is not due until January of 2027.

VII. **Old Business** – None.

VIII. **Consent Agenda**

a. Payment ratification
   i. Warrant #56
b. New invoices for payment approval
   i. None.
c. Fund Activity Report for January 16, 2026 – April 9, 2026

The Board approved the consent agenda as presented, upon motion by Phil Milner and second by Marilyn Terry; motion carried 5-0.

IX. **Staff Reports, Discussion, and Action**

a. Tiffany Fair, Foster & Foster, Plan Administrator
   i. 2025 State Annual Report
      1. Tiffany Fair commented they were still waiting on calendar year payroll and a follow up request was sent to the city.
   ii. Beneficiary form (PF-3) project
      1. Tiffany Fair updated the Board that the beneficiary form was still missing for Michael Hays and Patrick Strong sent a text message to Michael during the meeting reminding him to submit the form.
   iii. Education opportunities (Not FPPTA members)
      1. Tiffany Fair provided information on upcoming educational opportunities.

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

XI. **Adjournment** – The meeting adjourned at 2:41PM.

XII. **Next Meeting** – Thursday, July 16, 2026, at 8:30AM, Quarterly Meeting.

Respectfully submitted by:

Tiffany Fair, Plan Administrator

Approved by:

Patrick Strong, Secretary

Date Approved by the Pension Board: JULY 16, 2026