



CITY OF STARKE FIREFIGHTERS' RETIREMENT SYSTEM

QUARTERLY MEETING MINUTES: THURSDAY, OCTOBER 25, 2023

1. CALL TO ORDER

Greg Starling called a meeting of the Board of Trustees for the City of Starke Firefighters' Retirement System to order at 10:30 AM in the City Commission Room at City Hall. Those persons present included:

TRUSTEES

Greg Starling
Steve Futch
Will Hobbs
Kelly Outlaw
Jacob Crary

OTHERS

Scott Baur & Kyle Tintle, Plan Administrator (Resource Centers)
Ron Cohen, Attorney (Lorium Law) electronically
Brent Chudachek, Attorney (Lorium Law)
Brendon Vavrica, Investment Monitor (AndCo)
Shelly Jones, Actuary (GRS)
Latia Davis, Accountant (City of Starke)
James Hughes, Finance Director (City of Starke)

2. REPORTS

Actuary: (Shelly Jones, Gabriel, Roeder, Smith & Company)

Ms. Jones provided details for a possible early retirement incentive for 3 members with more than 20 years of service to receive a "full" retirement benefit to leave prior to January 1st. The proposed benefit would increase the annual city premium cost by \$22,966 for 30 years. The city would save \$180,000 per year in payroll. Mr. Cohen provided some background for the proposed benefit. The proposal is designed to prevent layoffs in the Fire Department. He also explained limitations on "airtime" purchase and benefit tiers for members.

Steve Futch made a motion to approve the proposal and actuarial study be sent to the city commission with a positive recommendation. The motion received a second from Will Hobbs, passed by the Trustees 4-0.

Greg Starling will file an 8B voting abstention form to be filed with today's meeting minutes.

Investment Monitor: (Brendon Vavrica, AndCo)

Mr. Vavrica reported that virtually all asset classes lost between 3 to 4% for the September 30th quarter. For the fiscal year, however, securities had gains with a 21.6% return for the S&P 500 market index. Value and growth provided similar results for the quarter but growth outperformed value for the fiscal year. Mr. Vavrica addressed the yield curve inversion which often proceeds a recession. Employment remains strong. He presented a histogram of the S&P 500 exchange for the last 97 years with a 10.12% annual average gain. The chart shows significant variance for returns year by year.

Bowen Hanes allocated 70% to equities as of September 30th. The portfolio returned -3.51% gross and -3.62% net for the quarter compared to -2.81% gross for the benchmark. For the fiscal year the 14.73% gross and 14.21% net was a gain in peer ranking to 6th. The 7.12% average annual gain for the trailing 5 years ranks in the top 4%. The overweight position to equities helped the overall results.

Attorney Report (Brent Chudachek, Lorium Law)

Mr. Chudachek stated the Board amended the Investment Policy Statement. The Division issued vague guidance regarding the new reporting requirements by December 15, 2023. State pension attorneys tried to reach a consensus and a 1-page template to file along with the amended Investment Policy Statement. One of the service providers must file the report on behalf of the plan.

Kelly Outlaw made a motion to authorize filing the biannual report per Rule 60T-1.008 to comply with House Bill 3. The motion received a second from Steve Futch, passed by the Trustees 5-0.

Administrator Report (Scott Baur, Resource Centers)

Mr. Baur presented the proposed meeting dates for 2024 and the upcoming conference list. He provided the Preliminary Share Account report to the Board.

3. MINUTES

The Trustees reviewed the Minutes for the Quarterly meeting on July 26, 2023, and Special meeting on September 13, 2023. Mr. Chudachek noted the July minutes require an 8B voting conflict form. The Board deferred approval of the July minutes until it had an 8B form attached. Mr. Baur read the voting conflict form for the September 13th meeting.

Steve Futch made a motion to table voting on the minutes for the Quarterly meeting of July 26, 2023. The motion received a second from Jacob Crary, passed by the Trustees 5-0.

Steve Futch made a motion to approve the minutes for the Special meeting of September 13, 2023. The motion received a second from Kelly Outlaw, passed by the Trustees 5-0.

4. PLAN FINANCIALS

The Trustees reviewed and filed the Interim of Financial Statements. The Trustees reviewed the payment of expenses through October 24, 2023 and the City Account Payable Report.

Kelly Outlaw made a motion to approve the payment of expenses dated October 25, 2023. The motion received a second from Will Hobbs, passed by the Trustees 4-0.

5. OTHER BUSINESS

None

6. NEW BUSINESS

None

7. PUBLIC COMMENTS

None

8. NEXT MEETING

The next regular meeting will be held Wednesday, January 24, 2024, at 10:30 AM.

9. ADJOURNMENT

Steve Futch made a motion to adjourn the meeting at 12:39 PM. The motion received a second from Kelly Outlaw, passed by the Trustees 5-0. The meeting was adjourned at 12:39 PM.

Respectfully submitted,

Board Chair

FORM 8B MEMORANDUM OF VOTING CONFLICT FOR COUNTY, MUNICIPAL, AND OTHER LOCAL PUBLIC OFFICERS

LAST NAME—FIRST NAME—MIDDLE NAME Starling, Greg - Alan		NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE City of Starke Firefighters' Retirement System Board of Trustees	
MAILING ADDRESS 4360 Northlake Blvd, Suite 206		THE BOARD, COUNCIL, COMMISSION, AUTHORITY OR COMMITTEE ON WHICH I SERVE IS A UNIT OF:	
CITY Palm Beach Gardens	COUNTY Palm Beach	<input checked="" type="checkbox"/> CITY <input type="checkbox"/> COUNTY <input type="checkbox"/> OTHER LOCAL AGENCY	
DATE ON WHICH VOTE OCCURRED October 25, 2023		NAME OF POLITICAL SUBDIVISION: City of Starke MY POSITION IS: <input type="checkbox"/> ELECTIVE <input checked="" type="checkbox"/> APPOINTEE	

WHO MUST FILE FORM 8B

This form is for use by any person serving at the county, city, or other local level of government on an appointed or elected board, council, commission, authority, or committee. It applies to members of advisory and non-advisory bodies who are presented with a voting conflict of interest under Section 112.3143, Florida Statutes.

Your responsibilities under the law when faced with voting on a measure in which you have a conflict of interest will vary greatly depending on whether you hold an elective or appointive position. For this reason, please pay close attention to the instructions on this form before completing and filing the form.

INSTRUCTIONS FOR COMPLIANCE WITH SECTION 112.3143, FLORIDA STATUTES

A person holding elective or appointive county, municipal, or other local public office MUST ABSTAIN from voting on a measure which would inure to his or her special private gain or loss. Each elected or appointed local officer also MUST ABSTAIN from knowingly voting on a measure which would inure to the special gain or loss of a principal (other than a government agency) by whom he or she is retained (including the parent, subsidiary, or sibling organization of a principal by which he or she is retained); to the special private gain or loss of a relative; or to the special private gain or loss of a business associate. Commissioners of community redevelopment agencies (CRAs) under Sec. 163.356 or 163.357, F.S., and officers of independent special tax districts elected on a one-acre, one-vote basis are not prohibited from voting in that capacity.

For purposes of this law, a "relative" includes only the officer's father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A "business associate" means any person or entity engaged in or carrying on a business enterprise with the officer as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

* * * * *

ELECTED OFFICERS:

In addition to abstaining from voting in the situations described above, you must disclose the conflict:

PRIOR TO THE VOTE BEING TAKEN by publicly stating to the assembly the nature of your interest in the measure on which you are abstaining from voting; and

WITHIN 15 DAYS AFTER THE VOTE OCCURS by completing and filing this form with the person responsible for recording the minutes of the meeting, who should incorporate the form in the minutes.

* * * * *

APPOINTED OFFICERS:

Although you must abstain from voting in the situations described above, you are not prohibited by Section 112.3143 from otherwise participating in these matters. However, you must disclose the nature of the conflict before making any attempt to influence the decision, whether orally or in writing and whether made by you or at your direction.

IF YOU INTEND TO MAKE ANY ATTEMPT TO INFLUENCE THE DECISION PRIOR TO THE MEETING AT WHICH THE VOTE WILL BE TAKEN:

- You must complete and file this form (before making any attempt to influence the decision) with the person responsible for recording the minutes of the meeting, who will incorporate the form in the minutes. (Continued on page 2)

APPOINTED OFFICERS (continued)

- A copy of the form must be provided immediately to the other members of the agency.
- The form must be read publicly at the next meeting after the form is filed.

IF YOU MAKE NO ATTEMPT TO INFLUENCE THE DECISION EXCEPT BY DISCUSSION AT THE MEETING:

- You must disclose orally the nature of your conflict in the measure before participating.
- You must complete the form and file it within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes. A copy of the form must be provided immediately to the other members of the agency, and the form must be read publicly at the next meeting after the form is filed.

DISCLOSURE OF LOCAL OFFICER'S INTEREST

I, Greg Starling, hereby disclose that on October 25, 20 23 :

(a) A measure came or will come before my agency which (check one or more)

- ☒ inured to my special private gain or loss;
- ☐ inured to the special gain or loss of my business associate, _____ ;
- ☐ inured to the special gain or loss of my relative, _____ ;
- ☐ inured to the special gain or loss of _____, by
whom I am retained; or
- ☐ inured to the special gain or loss of _____, which
is the parent subsidiary, or sibling organization or subsidiary of a principal which has retained me.

(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

A Motion was made and a vote was taken to recommend and endorse to the City implementing the Actuary's Cost Study on the proposal of offering all full-time firefighter members of the Retirement System hired prior to October 1, 2003 to become eligible for an unreduced retirement upon completion of 20 years of service with an additional multiplier enhancement equal to 17.5% of the member's final average salary, provided those members retire on or before January 1, 2024. I abstained from voting, because I would be one of the members that would be eligible for this proposed change if the City passes the proposal.

If disclosure of specific information would violate confidentiality or privilege pursuant to law or rules governing attorneys, a public officer, who is also an attorney, may comply with the disclosure requirements of this section by disclosing the nature of the interest in such a way as to provide the public with notice of the conflict.

11-16-2023

Date Filed

Greg Starling
Signature

NOTICE: UNDER PROVISIONS OF FLORIDA STATUTES §112.317, A FAILURE TO MAKE ANY REQUIRED DISCLOSURE CONSTITUTES GROUNDS FOR AND MAY BE PUNISHED BY ONE OR MORE OF THE FOLLOWING: IMPEACHMENT, REMOVAL OR SUSPENSION FROM OFFICE OR EMPLOYMENT, DEMOTION, REDUCTION IN SALARY, REPRIMAND, OR A CIVIL PENALTY NOT TO EXCEED \$10,000.