



CITY OF STARKE FIREFIGHTERS' RETIREMENT SYSTEM

QUARTERLY MEETING MINUTES: WEDNESDAY, APRIL 24, 2024



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 10:37 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, Plan Administrator (Resource Centers)
Ron Cohen, Attorney (Lorium Law)
Brendon Vavrica (Mariner)
Latia Davis, Accountant (City of Starke)
Jason Clemons, (Starke Fire)
(Electronically):
Eric Leventhal, Kabat, Schertzer, De La Torre, Taraboulas & Co (KSDT)
Khaled Ali, (KSDT)

2. REPORTS

Audit (Eric Leventhal, KSDT)

Mr. Kelly presented a clean (unmodified) opinion for the September 30, 2023, audit for the City of Starke Firefighters' Retirement Plan. Mr. Ali discussed the audit results. The assets increased to \$5,031,978 as of the fiscal year end up from \$4,390,146 on September 30, 2022. Mr. Vavrica noted further increase in assets to \$5,799,000 as of March 31, 2024. Mr. Ali reviewed the changes as not only being in assets, attributing the gains to strong investment results and continuing contributions to the plan. He reviewed the benefit payments and administrative expenses. Accounting experiences in 2022 got paid in 2023, and actuary experiences for additional studies increased in 2023 as well. Assets gained a net of \$641,836.

Steve Futch made a motion to accept the audited financial statement as presented for the fiscal year ending September 30, 2023. The motion received a second from Kelly Outlaw, passed by the Trustees 5-0.

Steve Futch made a motion to authorize the Chair to sign the audit representation letter, subject to review by counsel. The motion received a second from Jacob Crary, passed by the Trustees 5-0.

Investment Consultant (Brendon Vavrica, Mariner)

Mr. Vavrica addressed the Mariner acquisition of AndCo. The new name for AndCo will become Mariner Institutional, with no change to the management or personnel. Because the acquisition represents a change in control, Mr. Vavrica requested consent to assignment of agreement. Mr. Cohen advised that such an assignment has no legal issues or concerns.

Steve Futch made a motion to authorize the Chair to sign the consent for agreement for Mariner. The motion received a second from Will Hobbs, passed by the Trustees 5-0.

Mr. Vavrica reported that markets continued strong for the March 31, 2024 quarter, but fixed income assets had modest losses. Bowen Hanes overweight equities are in the portfolio to the 75 percentile, which is policy limit. Assets gained 6.56% for the March 31st quarter, compared to 5.41% for the bench and 18.22% fiscal year to date to rank in the top 1%. The 11.35% 5-year average annual gain also ranks in the top 1%. Mr. Vavrica reviewed fixed income and equity performance. The overweight to equities drove performance, with the majority of assets in the

portfolio resulting from investment gains over time. The Board considered the possible impact of interest moves on the assets. Corporate earnings have been strong and election years typically do better for markets.

Attorney Report (Ron Cohen, Lorium Law)

Mr. Cohen addressed the Ice Miller invoices for consultation related to a possible buyout of some plan members. He reviewed the invoices.

Steve Futch made a motion to pay the Ice Miller invoices for consultation. The motion received a second from Kelly Outlaw, passed by the Trustees 5-0.

Mr. Cohen then reviewed new procedures for the trustees to file an annual Form 1 Financial Disclosure. The trustees do not need to file the new Form 6 which is for elected officials only. The trustees will register to file their forms, which are due before July 1st. Mr. Cohen noted that active Fire members can use the department's address or file an exemption. The exemption must be mailed to the Commission on Ethics; if there are questions, they have a help line to assist filers.

Administrator Report (Scott Baur, Resource Centers)

Mr. Baur presented the Fiscal Year 2023 Actual Expenses and the Fiscal Year 2025 Administrative Budget. He explained the purpose of the budget and how the 2025 numbers were determined. He informed the trustees of the upcoming FPPTA conference scheduled for Renaissance Sea World, Orlando June 22nd through the 25th. Mr. Baur updated the Board on the progress of the Annual Report.

Kelly Outlaw made a motion to approve the FY23 Expenses and FY25 Administrative Budget. The motion received a second from Steve Futch, passed by the Trustees 5-0.

3. MINUTES

The Trustees reviewed the Minutes for the Quarterly meeting on January 24, 2024.

Steve Futch made a motion to table voting on the minutes for the Quarterly meeting of January 24, 2024. The motion received a second from Kelly Outlaw, passed by the Trustees 5-0.

4. PLAN FINANCIALS

Mr. Baur presented the Interim Financial Statements. The Trustees accepted and filed the Interim Financial Statements. The Trustees reviewed the payment of expenses through April 24, 2024 and the City Account Payable Report.

Kelly Outlaw made a motion to approve the payment of expenses dated April 24, 2024. The motion received a second from Will Hobbs, passed by the Trustees 5-0.

5. OTHER BUSINESS

Mr. Baur previewed projections for buyouts for 3 senior plan members and rehiring 2 members who had been laid off. The mayor requested a conference with Mr. Cohen. The city is still considering a transfer of functions to the County. The 2 members laid off continue to work for the department part-time.

6. NEW BUSINESS

None

7. PUBLIC COMMENTS

None

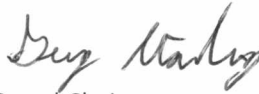
8. NEXT MEETING

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

9. ADJOURNMENT

Steve Futch made a motion to adjourn the meeting. The motion received a second from Will Hobbs, passed by the Trustees 5-0. The meeting was adjourned at 12:00 PM.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Doug Marling".

Board Chair