

CITY OF TITUSVILLE
POLICE AND FIRE PENSION BOARD OF TRUSTEES REGULAR MEETING
TUESDAY, MAY 20, 2025, 9:30 A.M.
CITY HALL COUNCIL CHAMBER, 555 S. WASHINGTON AVE, TITUSVILLE, FL 32796

Any person who decides to appeal any decision of the Pension Board with respect to any matter considered at this meeting will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodations to participate in this meeting should call the City Clerk's Office, 567-3775, at least 24 hours prior to the meeting.

- I. CALL TO ORDER
- II. DETERMINATION OF A QUORUM
- III. APPROVAL OF MINUTES
- IV. INVESTMENT PRESENTATIONS/REPORTS - Mariner review quarterly performance
- V. PUBLIC/EMPLOYEES PRESENT
- VI. OFFICER AND MEMBER REPORT
- VII. STAFF REPORT
 - A. Approval of invoices/expenses as follows:
 - 1. Fifth Third Bank for the following accounts: R&D \$2914.78; DRZ \$1,329.94; and Integrity \$900.76 for quarter ending 3/31/25
 - 2. DePrince, Race & Zollo in the amount of \$19,025.00 for quarter end 3/31/25
 - 3. Integrity in the amount of \$7,562.89 for quarter end 3/31/25
 - 4. Sugarman & Susskind in the amount of \$860.40 dated 3/13/25
 - 5. RBC for quarter end 3/31/25 in the amount of \$23,292.00
 - 6. Mariner Consulting in the amount of \$10,453.93 for quarter end 3/31/25
 - 7. Administrative fee for Plan Administrator \$3149.74 monthly (auto debit)
 - 8. Fees deducted from distribution for UBS for quarter end 3/31/25 in the amount of \$1,708.82
 - 9. Intercontinental 3/31/25 quarter end in the amount of \$9,298 (deducted from distributions)
 - 10. American Strategic Value Realty Fund for quarter end 3/31/25 in the amount of \$2037.65 (deducted from distributions)
 - 11. Foster & Foster in the amount of \$5395 dated 4/29/25
 - B. Next meeting August 19
 - C. Acknowledge/approval of retirements/contribution refunds/buy-in/stop payments for the following:
 - Retirement:** Terminated vested member Roderick Lanoue Life only 5/1/2025; Terminated vested member Eerik Meisner 100% Joint Annuitant 5/1/25
 - Contribution Refunds:** After plan freeze Sergio Romo; share plan withdrawal William House
- VIII. OLD BUSINESS
 - Update regarding status of proposed Ordinance for DROP interest calculations
- IX. NEW BUSINESS
 - A. Approval for Plan Actuary to prepare experience study for presentation at the August meeting at a cost of \$13,000
 - B. Approval for Plan Attorney to prepare update to Summary Plan Description (last updated 5/2023)
 - C. Approval of Mariner Consulting Services Agreement revision
 - D. Receipt of memorandum by Foster & Foster advising of FRS change to mortality table. Discuss Actuary calculation of impact of this change on the liabilities and required contribution for future
- X. ATTORNEY'S REPORT

NOTE: If you are not a Trustee of the Pension Board, your absence from work must be charged to vacation or compensatory time. Your attendance will not be compensated (per Personnel Policies 6.02).