

CITY OF TITUSVILLE
GENERAL EMPLOYEES' BOARD OF TRUSTEES REGULAR MEETING
TUESDAY, AUGUST 19, 2025, 1:00 P.M.
COUNCIL CHAMBER CITY HALL, 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
Review of quarterly investment performance by Mariner Consulting
- V. REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT
- VI. OFFICER AND MEMBER REPORTS
- VII. STAFF REPORT
 1. Approval of expenses:
 - A. Fifth Third Bank for the following accounts: R&D \$2669.43; Integrity \$1114.58; TIPS \$111.51; Brandywine \$1374.20 for quarter end 6/30/25
 - B. Brandywine for quarter end 6/30/25 in the amount of \$18,565.38
 - C. Integrity in the amount of \$4745.54 & TIPS in the amount of \$492.89 for quarter end 6/30/25
 - D. RBC Global for quarter end 6/30/25 in the amount of \$24,360.10
 - E. Sugarman & Susskind dated 6/11/25 in the amount of \$2007.60
 - F. Mariner Consulting in the amount of \$10,453.93 for quarter ending 6/30/25
 - G. American Realty Advisors in the amount of \$3555.15 for quarter ending 6/30/25 (deducted from distributions)
 - H. Administrative fee for Plan Administrator \$3876.60 monthly (automatic debit)
 - I. Intercontinental quarterly fees 6/30/25 (deducted from distributions) \$9653
 - J. Foster & Foster dated 7/29/25 in the amount of \$16,827.00
 2. Approval/Acknowledgement of the retirements/contribution refunds/buy-in/stop payments:
Retirement(s): Gary Peebles 100% Joint Annuitant with 25% Partial lump sum 6/1/2025; Michelle Nelsen Life only 5/1/25; Richard Broome 100% Joint Annuitant 6/1/25 (frozen benefit); Arthur Ouellette 100% Joint Annuitant (includes terminated vested benefit)
Contribution refund(s): After plan freeze: Octavius Speed; Stephanie Causey; John Shepard; George Rottner; Alexander Barron; Derek Woodward; Joshua Mann; Scott Renfroe; Wayne Armstrong
Stop payment: Jeanne Vanzandt 6/1/25; Tommie Shepherd 8/1/25; Donald Land 7/1/25; Carolyn Rigerman 7/1/25; Richard Douget 8/1/25; Bruce Perkins 8/1/25
 3. Submitted the following documents to the City to be posted on the website: History of investment returns; Section 112.664 Compliance statement; and Actuarial Valuation
 4. Acknowledge deposit from Kessler Topaz securities litigation firm \$24.37
 5. Next meeting November 18, 2025
- VIII. OLD BUSINESS
 1. Approval of updated Summary Plan Description
 2. Update regarding proposed Ordinance change for DROP interest calculations
- IX. NEW BUSINESS
 1. Actuary Doug Lozen review of Experience Study and discussion regarding FRS change to mortality table
 2. Approval of expense for remediation for ADA compliance of documents for required posting on City website (estimated quote \$696.15 shared cost with Police and Fire Plan)
- 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).