

**CITY OF ST. PETE BEACH POLICE OFFICERS'
RETIREMENT SYSTEM PENSION BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES**

City Hall, 2nd Floor Conference Room, 155 Corey Avenue, St. Pete Beach, FL 33706

Thursday, October 21, 2021 at 1:30PM

TRUSTEES PRESENT: Chris Centofanti
Patricia Cucchiara
Roger Dunn
Richard German
Robert Micklitsch

TRUSTEES ABSENT: None

OTHERS PRESENT: Bonni Jensen, Klausner, Kaufman, Jensen & Levinson
Kerry Richardville, AndCo Consulting
Kim Kilgore, Foster & Foster

1. **Call to Order** – Roger Dunn called the meeting to order at 1:30PM.
2. **Roll Call** – Quorum confirmed.
3. **Public Comments** – None.
4. **New Business**
 - a. Proposed 2022 meeting dates
 - i. By consensus the Board approved the proposed 2022 meeting dates.
 - b. Trustee term expirations
 - i. Roger Dunn, Commission appointed, term expiring 11/2021
 1. Roger Dunn commented he would like to be reappointed to the Board.
 - ii. Robert Micklitsch, Member elected, term expiring 11/2021
 1. Robert Micklitsch commented he would like to serve another term.
 - iii. Chris Centofanti, Member elected, term expiring 11/2021
 1. Chris Centofanti commented he would like to serve another term.
 - iv. Kim Kilgore commented she would notice the Commission of the reappointment request and would notice the Members for nominations to run against Chris Centofanti and Robert Micklitsch.

5. Approval of Minutes

The Board voted to approve the minutes from the April 19, 2021 quarterly meeting, upon motion by Richard German and second by Patricia Cucchiara; motion carried 5-0.

6. Consent Agenda

- a. Payment ratification
 - i. Warrant #27
 1. AndCo, invoice #38701, \$4,300.00
 2. United Members Insurance, invoice #07881, \$3,933.00
 3. Klausner, Kaufman, Jensen & Levinson, invoice #29079, \$629.90
 - ii. Warrant #28
 1. Foster & Foster Administration, invoice #21428, \$931.14
 2. AndCo, invoice #39499, \$4,300.00
 3. Klausner, Kaufman, Jensen & Levinson, invoice #29257, \$12.50

4. Foster & Foster Actuarial Services, invoice #21580, \$840.00
- b. New invoices for payment
 1. None.
- c. Fund Activity Report for August 13, 2021 – October 14, 2021

The Board voted to approve the consent agenda as presented, upon motion by Richard German and second by Patricia Cucchiara; motion carried 5-0.

7. Reports

- a. AndCo Consulting, Kerry Richardville, Investment Consultant
 - i. Quarterly report as of September 30, 2021
 1. Kerry Richardville gave an overview of the market environment.
 2. The fund had an ending market value of \$19,634,495 on September 30, 2021.
 3. The asset allocation of the fund as of September 30, 2021 was Domestic Equity at 46.50%, International Equity at 11.50%, Domestic Fixed Income at 37.20%, Global Fixed at 4.20%, and Cash Accounts at 0.70%.
 4. Kerry Richardville reviewed the asset classes and target ranges according to the Investment Policy Statement (IPS) and stated there was no need to rebalance the portfolio at this time since all asset classes are within range.
 5. Kerry Richardville reviewed the fixed income investment and recommended an intermediate fixed income investment. Kerry commented on the long end of the curve, returns should come back.
 6. The total fund gross returns for the quarter were -0.24%. Trailing returns for 1, 3, and 5-year periods were 17.37%, 11.07%, and 10.41%, respectively. Since inception (10/1/1994), gross returns were 8.51%.
 7. Kerry Richardville commented the 17.37% fiscal year to date return with 40.00% in the fixed income asset class was outstanding.
 8. Kerry Richardville reviewed each investment manager performance in the portfolio for the past quarter.
- d. Klausner, Kaufman, Jensen & Levinson, Bonni Jensen, Board Attorney
 - i. Federal, State and Local death and COVID benefits
 1. Bonni Jensen reviewed the benefits offered and eligibility requirements for public safety officers to receive the Federal, State and Local death and COVID benefits offered.
 - ii. Local Educational Conference
 1. Bonni Jensen reviewed the educational conference she was scheduled to hold in Indian Shores, Florida. Bonni commended it would be a 3-hour conference to satisfy the requirement of Trustees receiving continuing education. Bonni commented the topics of discussion would be Board Responsibilities, Investment of Stocks and Bonds, and Alternative Investments. Bonni stated the cost of the conference would be divided among the boards that had Trustees in attendance. Bonni additionally stated her charge would be the normal fees and expenses charged for preparation, travel, and attendance. Bonni commented she would be sending each trustee an invitation to attend.

8. Old Business— None.

9. Staff Reports, Discussion, and Action

- a. Foster & Foster, Kim Kilgore, Plan Administrator
 - i. Educational opportunities
 1. Kim Kilgore commented the Division of Retirement Police & Fire Pension Conference would be held November 3-5, 2021 in Orlando, Florida.

10. **Trustees' Reports, Discussion, and Action**— None.

11. **Adjournment** – The meeting adjourned at 2:00PM.

12. **Next Meeting** – January 20, 2022 at 8:30AM, Quarterly Meeting

Respectfully submitted by:

Kim Kilgore

Kim Kilgore, Plan Administrator

Approved by:

Roger E. Huron

As:

Chairman

Date Approved by the Pension Board:

2/24/2022