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 20, 2022, at 10:30AM

TRUSTEES PRESENT:	Roger Dunn Chris Centofanti Richard German Robert Micklitsch
TRUSTEES ABSENT:	Patricia Cucchiara
OTHERS PRESENT:	Bonni Jensen, Klausner, Kaufman, Jensen & Levinson Kerry Richardville, AndCo Consulting Chrissy Stoker, Foster & Foster Kim Kilgore, Foster & Foster

1. **Call to Order** – Roger Dunn called the meeting to order at 10:32AM and led the Pledge of Allegiance and a quorum was determined.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **New Business**
   a. Upcoming Trustee term expirations
      i. Roger Dunn commented this meeting would be his last, as he was resigning from the pension board effective today. Bonni Jensen commented he should let the City know of his resignation and submit a final financial disclosure form.
      ii. Roger Dunn asked Richard German if he wanted to serve another term, as his term was expiring. Richard confirmed his desire to remain on the board. Chrissy Stoker commented she would submit Richard's name to the Commission for consideration of his reappointment to the pension board.
   b. Proposed 2023 meeting dates
      i. By consensus the Board approved the meeting dates as presented.
5. **Approval of Minutes**

The Board voted to approve the minutes from the July 21, 2022, quarterly meeting, upon motion by Robert Micklitsch and second by Richard German; motion carried 4-0.

6. **Consent Agenda**
   a. Payment ratification
      i. Warrant #35
         1. Foster & Foster, plan administration, invoice #24104, $930.64
         2. Salem Trust, 2nd quarter fees (Auto-Deduct), $2,875.00
         3. Foster & Foster, actuarial services, invoice #24173, $3,125.00
         4. United Members Insurance, invoice #400, $3,088.56
      ii. Warrant #36
         1. Klausner, Kaufman, Jensen & Levinson, invoice #31080, $1,770.52
         2. Foster & Foster, plan administration, invoice #24551, $1,016.70
         3. Klausner, Kaufman, Jensen & Levinson, invoice #31252, $107.90

4. Foster & Foster, plan administration, invoice #24814, $855.00
5. AndCo Consulting, invoice #42535, $4,300.00
6. Foster & Foster, plan administration, invoice #24924, $855.00

a. New invoices for payment
   i. None.
b. Fund Activity Report for July 15, 2022 – October 13, 2022

The Board approved the consent agenda as presented, upon motion by Robert Micklitsch and second by Richard German; motion carried 4-0.

7. **Reports**
   a. AndCo Consulting, Kerry Richardville, Investment Consultant
      i. Quarterly report as of September 30, 2022
         1. Kerry Richardville reviewed a domestic equity and bond annual return matrix displaying returns since 1976. Kerry reviewed a chart of bear markets since 2000, comparing the tech crisis in 2000, the 2008 financial crisis, and the coronavirus crisis.
         2. Kerry Richardville gave an overview of the market environment over the quarter.
         3. The market value of assets as of 9/30/2022 was $15,069,263.
         4. Kerry Richardville reviewed the asset allocation of the fund, commenting 45.10% was in Domestic Equity, 10.00% was in International Equity, 39.00% was in Domestic Fixed Income, 5.10% was in Global Fixed Income, and 0.80% was in Cash Equivalent.
         5. Kerry Richardville reviewed the asset allocation compliance, commenting they were in line with their policy targets, and she had no recommendations to rebalance.
         6. The total fund gross returns for the quarter were -4.93%. Trailing returns for 1, 3, and 5-year periods were -18.03%, 2.21%, and 3.86%, respectively. Since inception (10/1/1994), gross returns were 7.43% outperforming the policy benchmark of 7.10%.
         7. Kerry Richardville reviewed the performance of each manager.
         8. Kerry Richardville and the Board briefly discussed the comparative pension analysis from Foster & Foster. Kerry reminded the Board their plan was closed and most of the plans shown in the analysis were open plans, so the St. Pete Beach Police Plan was doing very well.

   b. Klausner, Kaufman, Jensen & Levinson, Bonni Jensen, Board Attorney
      i. Bonni Jensen commented she had no new items to report at the meeting.

8. **Old Business** – None.

9. **Staff Reports, Discussion, and Action**
   a. Foster & Foster, Chrissy Stoker, Plan Administrator
      i. Update on State Monies
         1. Chrissy Stoker commented the plan received $103,177.68 from the State Monies distribution which was an increase from last year's amount of $98,719.76.
      ii. Fiduciary liability quote
         1. Chrissy Stoker commented at the last meeting Patricia Cucchiara requested a quote for the cost to increase the Board's fiduciary liability coverage from $1 million to $2 million. Chrissy commented the cost to increase coverage was an additional $1,120. Bonni Jensen commented they were adequately covered by their policy as the insurance covered the assets of the plan.
         2. By consensus the Board agreed to main their current $1 million policy.

iii. Educational opportunities
    1. Chrissy Stoker gave a brief overview of the FPPTA. None of the Board members displayed an interest in joining. Bonni Jensen commented her firm held in-house trainings that would be better suited for the Board.
    2. Bonni Jensen reviewed the Division of Retirement conference, which was free to attend, as it was paid for by Chapter 175/185 monies.

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

11. **Adjournment** – The meeting adjourned at 10:57AM.

12. **Next Meeting** – January 19, 2023, at 10:30AM, Quarterly Meeting

Respectfully submitted by:

Chrissy Stoker

Chrissy Stoker, Plan Administrator

Approved by:

As:

Date Approved by the Pension Board: January 19, 2023