

**CITY OF ST. PETE BEACH
POLICE OFFICERS' RETIREMENT SYSTEM BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES
City Hall, 2nd Floor Conference Room, 155 Corey Avenue, St. Pete Beach, FL 33706**

Thursday, April 18, 2024, at 8:30AM

TRUSTEES PRESENT: Richard German
Bob Micklitsch
Tricia Cucchiara
Chris Centofanti
Frank Wood

TRUSTEES ABSENT: None

OTHERS PRESENT: Lindsey Garber, Klausner, Kaufman, Jensen & Levinson
Jorge Friguls, AndCo Consulting
Chrissy Stoker, Foster & Foster
Tiffany Fair, Foster & Foster
Troy Jenne, Foster & Foster

- I. **Call to Order** – Chris Centofanti called the meeting to order at 8:30AM and led the Pledge of Allegiance and a quorum was determined.
- II. **Roll Call** – As reflected above.
- III. **Public Comments** – None.
- IV. **Approval of Minutes**
 1. January 18, 2024, quarterly meeting

The January 18, 2024, quarterly meeting minutes were approved as presented, upon motion by Frank Wood and second by Bob Micklitsch; motion carried 5-0.

V. Reports

1. Klausner, Kaufman, Jensen & Levinson, Lindsey Garber, Board Attorney
 - a. Financial disclosure forms
 - i. Lindsey Garber advised the trustees the annual financial disclosure form (Form 1) must be filed electronically with the State Ethics Commission by July 1 via the Electronic Financial Disclosure Management System (EFDMS).
2. Mariner Institutional, Jorge Friguls, Investment Consultant
 - a. Organizational update
 - i. Jorge Friguls announced AndCo Consulting was acquired by Mariner Wealth Advisors, a company based in Kansas City that provided wealth management services to individuals. Jorge

stated Mariner Institutional would remain independent of the parent company, so the Board would not notice any changes except that the firm would be known as Mariner rather than as AndCo.

- ii. Lindsey Garber recommended the Board execute the consent form to assign the contract to the new firm. Lindsey would bring a revised agreement for execution next quarter.

The Board voted to authorize the Chairman to execute the consent agreement, upon motion by Chris Centofanti and second by Bob Micklitsch; motion carried 5-0.

- iii. Richard German asked that the executive summary page be included in the quarterly reports going forward.
- b. Quarterly report as of March 31, 2024
 - i. Jorge Friguls gave an overview of the market environment over the quarter.
 - ii. The market value of assets as of March 31, 2024, was \$17,021,588.
 - iii. Jorge Friguls reviewed the asset allocations of the portfolio. All assets were in line with the respective policy parameters and Jorge did not recommend any rebalancing.
 - iv. Jorge reviewed the performance of each manager, noting Europacific Growth performed particularly well.
 - v. Total fund gross returns for the quarter were 3.96%, slightly outperforming the policy benchmark of 3.33%. Trailing returns for the 1, 3, and 5-year periods were 13.24%, 2.89%, and 7.12%, compared to the respective benchmarks of 12.68%, 3.04%, and 7.07%. Since inception (10/01/1994), total gross returns were 7.90%, outperforming the benchmark of 7.54%.

VI. New Business – None.

VII. Old Business – None.

VIII. Consent Agenda

1. Payment ratification
 - a. Warrant #45
 - i. KKJL, legal services, invoice #34219, \$429.30
 - ii. Foster & Foster, actuarial services, invoice #29668, \$11,890.00
 - iii. KKJL, legal services, invoice #34425, \$1,479.90
 - iv. Salem Trust, 4th quarter fees (AUTO DEDUCT), \$2,875.00
 - v. Foster & Foster, plan administration, invoice #30228, \$855.00
 - vi. KKJL, legal services, invoice #34615, \$190.80
 - vii. AndCo, investment consulting, invoice #47654, \$4,300.00
 - viii. Foster & Foster, plan administration, invoice #30371, \$946.26
 - ix. Foster & Foster, plan administration, invoice #30662, \$855.00
 - x. KKJL, legal services, invoice #34817, \$148.82
2. New invoices for payment approval – None.

3. Fund Activity Report for January 12, 2024, through April 11, 2024

The consent agenda was approved as presented, upon motion by Bob Micklitsch and second by Richard German; motion carried 5-0.

IX. Staff Reports, Discussion, and Action

1. Foster & Foster, Chrissy Stoker, Plan Administrator

- a. Chrissy Stoker introduced Tiffany Fair and Troy Jenne who were new administrators with Foster & Foster. Tiffany resided in Tampa so she would be attending future meetings as a second administrator assigned to the plan.
- b. Chrissy Stoker reminded the Board of the next meeting date, noting the start time was 10:30AM.

X. Trustees' Reports, Discussion, and Action – None.

XI. Adjournment – The meeting adjourned at 8:59AM.

XII. Next Meeting – Thursday, July 18, 2024, at 10:30AM, Quarterly Meeting

Respectfully submitted by:


Chrissy Stoker, Plan Administrator

Approved by:


Richard German, Secretary

Date Approved by the Pension Board: JULY 18, 2024