

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

Thursday, July 18, 2024, at 10:30AM

**TRUSTEES PRESENT:** Richard German  
Bob Micklitsch  
Tricia Cucchiara  
Frank Wood

**TRUSTEES ABSENT:** Chris Centofanti

**OTHERS PRESENT:** Lindsey Garber, Klausner, Kaufman, Jensen & Levinson  
Jorge Friguls, Mariner Institutional  
Chrissy Stoker, Foster & Foster  
Tiffany Fair, Foster & Foster  
Lynn Skinner, Salem Trust Company

- I. **Call to Order** – Tiffany Fair called the meeting to order at 10:30AM 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. April 18, 2024, quarterly meeting

**The April 18, 2024, quarterly meeting minutes were approved as presented, upon motion by Bob Micklitsch and second by Frank Wood; motion carried 4-0.**

**V. New Business**

1. Upcoming trustee term expirations
  - a. Tiffany Fair advised Richard German's term as a City-appointed trustee would expire November 1, 2024. This would be addressed at the next meeting.
2. Proposed 2024-2025 budget
  - a. Tiffany Fair reviewed the budget requirement and each expenditure line.

**The 2024-2025 budget was approved as proposed, upon motion by Frank Wood and second by Bob Micklitsch; motion carried 4-0.**

3. Proposed meeting dates

- a. Tiffany Fair presented the proposed dates for 2025 which were in line with prior years. Tiffany reminded the trustees the meeting times rotated with the other two city pension boards.
- b. By consensus, the meeting dates were approved as presented.

## VI. Reports

1. Salem Trust, Lynn Skinner, Board Custodian
  - a. Lynn Skinner reminded the trustees the pensioner portal for retirees was live, and of the 28 retirees receiving benefits, 10 had signed on to the service. Lynn reminded the Board the service free to the Board and to the retirees.
  - b. Lynn Skinner announced Mark Rhein was stepping down as the President of Salem Trust, and Chris Taylor would replace him.
2. Mariner Institutional, Jorge Friguls, Investment Consultant
  - a. Quarterly report as of June 30, 2024
    - i. Jorge Friguls gave an overview of the market environment over the quarter.
    - ii. The market value of assets as of June 30, 2024, was \$16,888,736. Jorge Friguls noted the total fund balance was lower than last quarter solely due to outflows of cash for benefit payments and was not due to investment losses.
    - 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 Friguls reviewed the financial reconciliation for the fund over the quarter.
    - v. Total fund gross returns for the quarter were 1.49%, slightly outperforming the policy benchmark of 1.41%. Trailing returns for the 1, 3, and 5-year periods were 10.63%, 1.61%, and 6.71%, compared to the respective benchmarks of 10.21%, 1.62%, and 6.59%. Since inception (10/01/1994), total gross returns were 7.88%, outperforming the benchmark of 7.53%.
    - vi. Jorge Friguls commented the report was lacking some peer group data, but he would follow up.
    - vii. Asset allocations were 60.00% in equities and 40.00% in bonds. Richard German asked who set those parameters. Jorge Friguls explained the asset allocation was a function of being a closed plan, as they needed to invest more conservatively. Jorge noted he added a line for "All Public Plans 30.00% to 50.00% Equity Median" to the trailing returns page to provide a better comparison of the fund versus peers with similar asset allocations.
    - viii. Jorge Friguls reviewed the performance of each manager and did not make any recommendations.
3. Kaufman, Klausner, Jensen & Levinson, Lindsey Garber, Board Attorney
  - a. 1099-R Memo

- i. Lindsey Garber presented a legal memorandum providing an updated Internal Revenue Service rule for disability pensions.
    - ii. Chrissy Stoker confirmed there were no disabled retirees collecting benefits from the pension plan.
  - b. Form 1 filings
    - i. Lindsey Garber confirmed all trustees filed the Form 1 on time.
  - c. Mariner Agreement
    - i. Lindsey Garber reminded the trustees AndCo Consulting was now Mariner Institutional and her firm had repapered the agreement. Lindsey confirmed the new contract was ready for execution by the Chair and Secretary.

## **VII. Old Business**

1. Bob Micklitsch advised retiree Phillip Riles passed away. Lindsey Garber reviewed the SECURE Act 2.0 which gave the Board the authority to decide whether to attempt to recover the payment. It was the consensus of the Board not to pursue recovery of the July payment issued to deceased member Phillip Riles. Chrissy Stoker would instruct Salem Trust to cease future payments and advise them not to pull back the July 1, 2024, payment.

## **VIII. Consent Agenda**

1. Payment ratification
  - a. Warrant #46
    - i. Salem Trust, 1st quarter fees (AUTO DEDUCT), \$2,875.00
    - ii. Foster & Foster, invoice #31097, plan administration, \$951.72
    - iii. KKJL, invoice #35015, legal services, \$2,023.70
    - iv. Foster & Foster, invoice #31647, plan administration, \$855.00
    - v. Mariner, invoice #48532, investment consulting, \$4,300.00
    - vi. KKJL, invoice #35239, legal services, \$297.60
    - vii. Foster & Foster, invoice #31960, actuarial services, \$6,128.00
    - viii. Foster & Foster, invoice #31946, plan administration, \$855.00
    - ix. KKJL, invoice #35408, legal services, \$297.60
2. New invoices for payment approval – None.
3. Fund Activity Report for April 12, 2024, through July 11, 2024

**The consent agenda was approved as presented, upon motion by Bob Micklitsch and second by Tricia Cucchiara; motion carried 4-0.**

## **IX. Staff Reports, Discussion, and Action**

1. Foster & Foster, Tiffany Fair/Chrissy Stoker, Plan Administrator
  - a. Fiduciary liability policy
    - i. Tiffany Fair advised the fiduciary liability policy expired August 31, 2024, and the renewal quote was \$3,050.20 which was \$2.00 higher than the expiring premium.

**The Board voted to bind coverage for another year of fiduciary liability coverage, upon motion by Richard German and second by Bob Micklitsch; motion carried 4-0.**

b. Educational opportunities

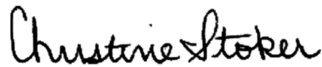
- i. Tiffany Fair announced the Division of Retirement was having its annual conference in November, and it was free to attend. Any trustees wanting to attend should contact Foster & Foster for additional information.

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

**XI. Adjournment – The meeting adjourned at 11:15AM.**

**XII. Next Meeting – Thursday, October 17, 2024, at 1:30PM, Quarterly Meeting**

Respectfully submitted by:



Chrissy Stoker, Plan Administrator

Approved by:



Richard German, Secretary

Date Approved by the Pension Board: November 19, 2024