

CITY OF ST. PETE BEACH
POLICE OFFICERS' RETIREMENT SYSTEM BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES
City Hall, 1st Floor Conference Room, 155 Corey Avenue, St. Pete Beach, FL 33706

Tuesday, November 19, 2024, at 1:30PM

TRUSTEES PRESENT: Richard German
Bob Micklitsch
Tricia Cucchiara
Chris Centofanti

TRUSTEES ABSENT: None

OTHERS PRESENT: Lindsey Garber, Klausner, Kaufman, Jensen & Levinson
Jorge Friguls, Mariner Institutional (via Zoom)
Chrissy Stoker, Foster & Foster
Tiffany Fair, Foster & Foster
Patrick Donlan, Foster & Foster (via Zoom)

I. Call to Order – Chris Centofanti called the meeting to order at 1:30PM 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. July 18, 2024, quarterly meeting

The July 18, 2024, quarterly meeting minutes were approved as presented, upon motion by Bob Micklitsch and second by Richard German; motion carried 4-0.

V. New Business

1. Upcoming trustee term expirations
 - a. Tiffany Fair commented Richard German's term as a City-appointed trustee would expire November 24, 2024. Richard confirmed he would like to serve another term.
 - b. Tiffany Fair commented the second City-appointed seat was vacant as former trustee Frank Wood moved outside the city limits.
2. Update on State Monies
 - a. Patrick Donlan discussed the use of State Monies received since 2013, noting historically the City had been able to use the entire distribution to offset their funding requirement because the Additional Premium Tax Revenues did not exceed the cost of the adjusted minimum benefits. 2023 was the first year the Additional Premium Tax Revenues exceeded the adjusted minimum benefits; the City was only able to use \$116,195.99 of the \$136,920.03 received to offset their annual funding

requirement but they used it all. The City would need to deposit \$20,724.04 into the Plan to account for the 2023 shortfall.

- b. Patrick Donlan and Lindsey Garber would work with the Division of Retirement to determine how excess State Monies could be used in this plan.

VI. Reports

1. Mariner Institutional, Jorge Friguls, Investment Consultant
 - a. Quarterly report as of September 30, 2024
 - i. Jorge Friguls gave an overview of the market environment over the quarter and commented the portfolio had very good performances over the quarter with solid gains.
 - ii. The market value of assets as of September 30, 2024, was \$17,375,122 compared to \$16,888,736 on June 30, 2024
 - iii. Jorge Friguls reviewed asset allocations relative to the Investment Policy Statement targets and did not recommend any rebalancing.
 - iv. Jorge Friguls reviewed financial reconciliation of the fund for the quarter and the fiscal year.
 - v. Total fund gross returns for the quarter were 5.08%, slightly under performing the policy benchmark of 5.12%. Trailing returns for the 1, 3, and 5-year periods were 19.26%, 3.39%, and 7.56%, compared to the respective benchmarks of 18.39%, 3.62%, and 7.37%. Since inception (10/01/1994), total gross returns were 7.99%, outperforming the benchmark of 7.64%.
 - vi. Patrick Donlan commented he was comfortable with the current investment return assumption at 6.20%
2. Kaufman, Klausner, Jensen & Levinson, Lindsey Garber, Board Attorney
 - a. Summary Plan Description
 - i. Lindsey Garber went over the changes to the Summary Plan Description and would update trustee information and send the final version to the plan administrator to distribute to members.

The Board voted to approve the changes to the Summary Plan Description to include updated trustee information, upon motion by Chris Centofanti and second by Bob Micklitsch; motion carried 4-0.

- b. New contract requirements
 - i. Lindsey Garber advised there were two amendments to the Florida statutes that would impact contracts with vendors. Service providers needed to complete affidavits confirming they did not engage in coercion and human trafficking or business with foreign countries of concern. Lindsey confirmed the Board's vendors had already submitted the required affidavits.

VII. Old Business – None.

VIII. Consent Agenda

1. Payment ratification
 - a. Warrant #47

- i. United Members Insurance, invoice #2003, Fiduciary Liability Policy, \$3,050.20
 - ii. Klausner, Kaufman, Jensen & Levinson, invoice #35600, legal services, \$2,086.23
 - iii. Foster & Foster, invoice #32346, plan administration, \$896.11
 - b. Warrant #48
 - i. Klausner, Kaufman, Jensen & Levinson, invoice #35785, legal services, \$297.60
 - ii. Foster & Foster, invoice #32894, plan administration, \$855.00
 - iii. Mariner, invoice #49493, investment consulting, \$4,300.00
 - iv. Klausner, Kaufman, Jensen & Levinson, invoice #36023, legal services, \$198.40
 - v. Foster & Foster, invoice #33222, plan administration, \$855.00
 - vi. Foster & Foster, invoice #33704, plan administration, \$855.00
- 2. New invoices for payment approval – None.
- 3. Fund Activity Report for July 12, 2024, through November 12, 2024

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

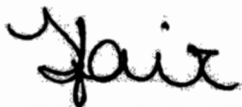
IX. Staff Reports, Discussion, and Action – None.

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

XI. Adjournment – The meeting adjourned at 2:02PM.

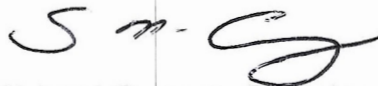
XII. Next Meeting – Thursday, January 16, 2025, at 1:30PM, Quarterly Meeting

Respectfully submitted by:



Tiffany Fair, Plan Administrator

Approved by:



~~Richard German, Secretary~~
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Date Approved by the Pension Board: January 16, 2025