

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

Thursday, January 16, 2025, 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  
James Reno, Mariner Institutional  
Patrick Donlan, Foster & Foster  
Tiffany Fair, Foster & Foster  
Members of the public

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. November 19, 2024, quarterly meeting

**The November 19, 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. Election of officers

- a. Tiffany Fair commented the election of officers are held every two years and the last election was January 2023. Currently, the Chairman was Chris Centofanti and the Secretary was Richard German.
- b. Tiffany Fair commented they would just need a motion from the Board to retain the current trustees in the respective positions or Board nomination of another trustee to be elected.

**The Board voted to approve retaining Chris Centofanti as Chair and Richard German as Secretary, upon motion by Bob Micklitsch and second by Tricia Cucchiara; motion carried 4-0.**

2. Updates on trustee terms
  - a. Commission appointed vacancy had been posted. This vacancy is to fill the seat of Frank Woods.
  - b. Richard German's council appointed position was on the city council agenda for January 28, 2025 council meeting.
  - c. Tricia Cucchiara 5th trustee seat ended February 13, 2025 and Tricia does not wish to serve another term but agreed to stay until a replacement had been identified.
3. Actual expenses as of September 30, 2024
  - a. Tiffany Fair presented the actual expenses and compared them to the budget.

**The Board voted to approve the actual expenses as presented, upon motion by Bob Micklitsch and second by Chris Centofanti; motion carried 4-0.**

## VI. Reports

1. Foster & Foster, Patrick Donlan, Board Actuary
  - a. October 1, 2024 actuarial valuation report
    - i. Patrick Donlan reminded the board that the contributions outlined in the report are applicable to the Plan/Fiscal Year ending September 30, 2025.
    - ii. Patrick Donlan reviewed the valuation participant reconciliation.
    - iii. Patrick Donlan reviewed the actuarial gains and losses and how the unfunded was being paid down.
    - iv. Patrick Donlan reviewed the reserve of excess State funds, explaining that the monies originated from citizens' car insurance premiums and provided a brief history of how these funds have been managed. Patrick noted that in 2023, for the first time since 2013, the State contributions exceeded the threshold amount, reaching a total of \$136,000. Although the surplus was intended for active police officers, none are currently employed. As a result, Lindsey Garber consulted with the Division of Retirement, which recommended applying the new law: any amount exceeding \$80,000 should be split in half. Chris Centofanti inquired about how the funds would be distributed. Lindsey Garber confirmed the funds would be divided evenly, following a share plan model, and noted that the Division of Retirement supported this approach. When asked about the city's position, the Lindsey Garber stated she would reach out to the city for discussion.

**The Board voted to authorize Lindsey Garger to approach the city with the share plan component, upon motion by Bob Micklitsch and second by Chris Centofanti; motion carried 4-0.**

- v. Patrick Donlan reviewed the contribution requirements and confirmed with the city that they would be depositing \$159,000 to bring the city current with what they owed.

- vi. Plan experience was favorable overall on the basis of the plan's actuarial assumptions. The primary source of actuarial gain was inactive mortality experience. This gain was offset in part by a loss associated with an investment return of 5.96% (Actuarial Asset Basis) which fell short of the 6.20% assumption.

**The Board voted to approve the October 1, 2024 valuation as presented, upon motion by Chris Centofanti and second by Bob Micklitsch; motion carried 4-0.**

**The Board voted to approve the declaration of returns for the plan shall be 6.20% for the next year, the next several years, and the long-term thereafter net of investment-related expenses, upon motion by Chris Centofanti and second by Bob Micklitsch; motion carried 4-0.**

- 2. Mariner Institutional, Jorge Friguls, Investment Consultant
  - a. Quarterly report as of December 31, 2024
    - i. Jorge Friguls introduced James Reno as the new investment advisor for the plan as he will be moving to a different division within the organization. The transition period would last through the end of the year. James introduced himself to the Board and commented he had five years in the industry all in institutional investments' charter holder with background in economics from the University of Georgia.
    - ii. Jorge Friguls gave an overview of the market environment over the quarter.
    - iii. The preliminary market value of assets as of December 31, 2024, was \$17,051,074 compared to \$17,375,122 on September 30, 2024
    - iv. Total fund preliminary gross returns for the quarter were -0.76%, slightly outperforming the policy benchmark of -0.88%. Trailing returns for the 1, 3, and 5-year periods were 10.03%, 1.79%, and 6.37%, compared to the respective benchmarks of 9.19%, 1.86%, and 6.14%. Since inception (10/01/1994), total gross returns were 7.89%, outperforming the benchmark of 7.55%.
    - v. Jorge Friguls reviewed the S&P 500 Total Return Index Performance.
    - vi. Jorge Friguls reviewed the US. Treasury Yield Curve showing one-month to thirty-year yield curve differentials over the current rate increase cycle.
    - vii. Jorge Friguls reviewed the asset allocation compliance
    - viii. Jorge Friguls reviewed trailing returns and commented the portfolio outperformed the benchmark.
    - ix. Jorge Friguls reviewed manager performance and commented he had no concerns and all were performing within their benchmarks.
- 3. Kaufman, Klausner, Jensen & Levinson, Lindsey Garber, Board Attorney
  - a. New withholding requirements

- i. Lindsey Garber reviewed the new withholding requirements where any retiree who resides outside of the country could not claim no withholding.
- ii. Tiffany Fair confirmed there were no retirees with addresses outside of the United States.

**VII. Old Business**

1. State monies resolution and share plan
  - a. Discussed as part of actuarial valuation report given earlier by Patrick Donlan.

**VIII. Consent Agenda**

1. Payment ratification
  - a. Warrant #49
2. New invoices for payment approval
  - a. None
3. Fund Activity Report for November 13, 2024, through January 9, 2025

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

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

1. Tiffany Fair informed the Board that there was a new email that quorum confirmations would be coming from which was not spam and to please reply to it confirming attendance when they receive the email.

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

**XI. Adjournment – The meeting adjourned at 2:19PM.**

**XII. Next Meeting – Thursday, April 17, 2025, at 8:30PM, Quarterly Meeting**

Respectfully submitted by:

Tiffany Fair, Plan Administrator

Approved by:

Chris Centofanti, Chairman



Date Approved by the Pension Board: