

**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, June 18, 2025, at 1:30PM

**TRUSTEES PRESENT:** Bob Micklitsch  
Tricia Cucchiara  
Chris Centofanti

**TRUSTEES ABSENT:** None

**OTHERS PRESENT:** James Reno, Mariner institutional (via Zoom)  
Lindsey Garber, Klausner, Kaufman, Jensen & Levinson (via Zoom)  
Patrick Donlan, Foster & Foster (via Zoom)  
Tiffany Fair, Foster & Foster  
Members of the public

- I. **Call to Order** – Chris Centofanti called the meeting to order at 1:34PM 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 16, 2025, quarterly meeting

**The January 16, 2025, quarterly meeting minutes were approved as presented, upon motion by Bob Micklitsch and second by Tricia Cucchiara; motion carried 3-0.**

**V. New Business**

1. Update on Trustee terms
  - a. 5<sup>th</sup> Trustee vacancy
    - i. Tiffany Fair reminded the Board of the 5th Trustee vacancy and that this didn't need to be a police officer nor do they need to live within the city limits.
  - b. Commission appointed vacancies
    - i. Tiffany Fair informed the Board that she sent a follow up to the city confirming the vacancies were on the agenda. Two vacancies were replacing Frank Woods and Dick German.
  - c. FRS mortality tables memo
    - i. Patrick Donlan reviewed the memo and offered the experience study to get a heads up on the impact but he didn't think there would be much of an impact and stated the reason you might want to do it was because the city requested a study to project longevity of retirees.

**The Board voted to approve Patrick Donlan to do the cost study to identify impact to valuation using the new FRS table, upon motion by Chris Centofanti and second by Bob Micklitsch; motion carried 3-0.**

- d. Fiduciary liability policy renewal

- i. Tiffany Fair commented the current policy expired August 31, 2025 and the quote for new policy was \$3,071.41 which was \$21 higher than current policy.
- ii. Tiffany Fair commented this insurance covers those serving on the Board from being personally liable for any decisions made for the pension plan.

**The Board voted to approve binding the fiduciary liability renewal, upon motion by Tricia Cucchiara and second by Bob Micklitsch; motion carried 3-0.**

## **VI. Reports**

1. Mariner Institutional, James Reno, Investment Consultant
  - a. Quarterly report as of March 31, 2025
    - i. James Reno gave an overview of the market environment over the quarter and discussed the impact on the market as a result of tariffs and went over the history of volatility over the past decade and how the market reacted.
    - ii. James Reno commented the portfolio was defensively proportioned for volatility impact.
    - iii. James Reno discussed that volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies and the potential impacts were unknown.
    - iv. The preliminary market value of assets as of March 31, 2025, was \$16,995,634 compared to \$17,051,074 on December 31, 2024.
    - v. James Reno commented the market value of assets as of June 17, 2025 was \$17,300,000.
    - vi. James Reno reviewed asset allocation compliance and didn't recommend rebalancing at that time.
    - vii. Total fund preliminary gross returns for the quarter were -0.03%, slightly underperforming the policy benchmark of 0.55%. Trailing returns for the 1, 3, and 5-year periods were 5.87%, 3.96%, and 9.03%, compared to the respective benchmarks of 6.18%, 3.96%, and 8.71%. Since inception (10/01/1994), total gross returns were 7.83%, outperforming the benchmark of 7.50%.
    - viii. James Reno reviewed manager performances.
2. Kaufman, Klausner, Jensen & Levinson, Lindsey Garber, Board Attorney
  - a. Financial Disclosure Form Memo
    - i. Lindsey Garber reminded the Board to file their form 1 by July 1, 2025.
  - b. Mariner Addendum
    - i. Lindsey Garber reviewed the Mariner agreement and explained subsection 2. Independent consulting services, subsection 7 representation of consultants were modified and required affidavits were added.

**The Board voted to approve the Mariner Addendum as presented, upon motion by Chris Centofanti and second by Bob Micklitsch; motion carried 3-0.**

- c. Legislative update
  - i. Lindsey Garber commented that there were no updates and they were just getting through the budget at that point.

## **VII. Old Business**

1. State monies resolution and share plan

- a. Lindsey updated the Board on the call with the city and commented they requested a comparison between Naples Interpretation and Default Methodology. Patrick Donlan reviewed what was sent to the city with the Board.
- b. The board discussed methodology and concluded to make a motion to approve.

**The Board voted to approve Lindsey Garber to draft an ordinance based on default methodology and send to Patrick Donlan for no impact and then send to the city, upon motion by Chris Centofanti and second by Bob Micklitsch; motion carried 3-0.**

**VIII. Consent Agenda**

1. Payment ratification
  - a. Warrant #50, #51
2. New invoices for payment approval
  - a. None
3. Fund Activity Report for January 10, 2025, through June 11, 2025

**The consent agenda was approved as presented, upon motion by Bob Micklitsch and second by Chris Centofanti; motion carried 3-0.**

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

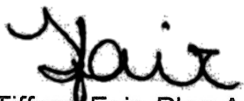
1. Foster & Foster, Tiffany Fair, Plan Administrator
  - a. Update on State annual report
    - i. Tiffany Fair commented the annual report was still pending the audit of financial statements.

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

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

**XII. Next Meeting – Monday, August 18, 2025, at 10:00AM, Quarterly Meeting**

Respectfully submitted by:



Tiffany Fair, Plan Administrator

Approved by:



Bob Micklitsch, Secretary

Date Approved by the Pension Board: August 18, 2025