

**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**

Monday, August 18, 2025, at 10:00AM

TRUSTEES PRESENT: Bob Micklitsch
Chris Centofanti
Linas Sepikas
Scott Tate

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 10:00AM 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. June 18, 2025, quarterly meeting

The June 18, 2025, quarterly meeting minutes were approved as presented, upon motion by Bob Micklitsch and second by Linas Sepikas; motion carried 4-0.

V. New Business

1. **Trustee updates**
 - a. Tiffany Fair introduced the two new commission appointed trustees Linas Sepikas and Scott Tate and were both appointed on July 31, 2025.

The Board voted to approve James Baugher to serve as 5th Trustee, upon motion by Chris Centofanti and second by Bob Micklitsch; motion carried 4-0.

- b. **Proposed 2026 meeting dates**
 - i. Tiffany Fair reviewed the proposes 2026 meeting dates.
 - ii. By consensus, the Board approved. Linas Sepikas commented that he may miss July meeting, but he would know for sure as the date was closer.
- c. **Proposed 2025-2026 Budget**
 - i. Tiffany Fair presented the 2025-2026 proposed budget in the amount of \$91,200.00. Tiffany explained that the budget was an administrative exercise required as part of the annual report that was tied to the State Monies the plan was eligible to receive.

The Board voted to approve binding the 2025-2026 budget as presented, upon motion by Bob Micklitsch and second by Chris Centofanti; motion carried 4-0.

- d. Florida Retirement System (FRS) mortality analysis
 - i. Patrick Donlan presented the cost analysis with the new FRS mortality table that would be used starting with October 1, 2025 valuation report.
 - ii. Patrick Donlan confirmed the increased city funding contributions of about \$20,000 a year.
 - iii. Patrick Donlan reviewed the future life expectancy table and explained new mortality rate predicting people were living longer and that was the reason for the increase in funding requirements.
 - iv. Scott Tate asked if this analysis was based on the participants in the plan and Patrick Donlan confirmed that it was.

VI. Reports

- 1. Salem Trust, Lynn Skinner, Plan Custodian
 - a. Lynn Skinner introduced herself.
 - b. Lynn Skinner explained the retiree portal to new trustees and provided a list of retirees who had registered and said a second mailing would be sent out to those who had not registered.
 - c. Lynn Skinner reviewed a new call back process that Salem was doing for emails received that were not encrypted.
 - d. Lynn Skinner thanked the board for their business, commenting Salem Trust has been the custodian for their plan for almost 20 years.
- 2. Mariner Institutional, James Reno, Investment Consultant
 - a. Quarterly report as of June 30, 2025
 - i. James Reno introduced himself and informed the Board that he would bring a new trustee welcome kit to the next meeting.
 - ii. James Reno commented it had been one year since the acquisition of AndCo, and the company received the Coalition Greenwich Best Investment Consultant Award for the fourth year in a row and thanked the Board for their business.
 - iii. James Reno reviewed the suite of resources offered by Mariner.
 - iv. 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 commented he was optimistic overall in spite of the volatility.
 - v. The market value of assets as of June 30, 2025, was \$17,559,011 compared to \$16,999,634 on March 31, 2025.
 - vi. Linas Sepikas asked if there was a policy requirement for percentages and James Reno confirmed they had an Investment Policy Statement.
 - vii. James Reno reviewed asset allocation compliance and didn't recommend rebalancing at that time.
 - viii. Total fund preliminary gross returns for the quarter were 5.45%, slightly outperforming the policy benchmark of 5.30%. Trailing returns for the 1, 3, and 5-year periods were 9.99%, 10.30%, and 7.47%, compared to the respective benchmarks of 10.28%, 9.98%, and 7.26%. Since inception (10/01/1994), total gross returns were 7.95%, outperforming the benchmark of 7.62%.
 - ix. James Reno reviewed manager performances.
- 3. Kaufman, Klausner, Jensen & Levinson, Lindsey Garber, Board Attorney
 - a. HB 1519

- i. Lindsey Garber reviewed the memo with the Board and explained a change in legislation effective July 1st 2025, which expanded provisions to government contracts that could not do business with specific companies that boycott Israel and the contract verbiage would include termination language if an agreement was entered with the companies they could be terminated.
- b. Stanley versus City of Sanford Memo
 - i. Lindsey Garber explained the memo didn't affect this plan as it was a closed plan but gave a brief explanation of the case.

VII. Old Business

- 1. State monies resolution and share plan
 - a. Lindsey Garber reminded Board they authorized her to draft an ordinance, and a no impact letter had been drafted and sent to the city for review.
 - b. Lindsey Garber explained State monies to the new trustees and that it was based on insurance premiums and a portion was sent back to the plan and the purpose of the ordinance was changing provisions due to excess monies creating a new benefit that allowed members to share 50.00% of State monies and using a different methodology.

VIII. Consent Agenda

- 1. Payment ratification
 - a. Warrant #52
- 2. New invoices for payment approval
 - a. None
- 3. Fund Activity Report for June 12, 2025, through August 11, 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. 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.
 - b. Educational Opportunities
 - i. Tiffany Fair reviewed the upcoming educational opportunities with the Board and encouraged new trustees to attend and commented there was budget allotted for trustee education.
 - c. Financial Disclosure Form Memo
 - i. Tiffany Fair asked Linas Sepikas and Scott Tate if they had filed their Form 1 and both confirmed that they had. Tiffany commented that all trustees had completed their Form 1.

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

XI. Adjournment – The meeting adjourned at 10:45AM.

XII. Next Meeting – Monday, October 16, 2025, at 1:30PM, Quarterly Meeting

Respectfully submitted by:

Approved by:



Tiffany Fair, Plan Administrator



Bob Micklitsch, Secretary

Date Approved by the Pension Board: 10-16-28