

**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**

Thursday, October 16, 2025, at 1:30PM

TRUSTEES PRESENT: Bob Micklitsch
Chris Centofanti
Linas Sepikas
Scott Tate

TRUSTEES ABSENT: James Baugher

OTHERS PRESENT: James Reno, Mariner Institutional
Lindsey Garber, Klausner, Kaufman, Jensen & Levinson
Tiffany Fair, Foster & Foster
Devon Schmidt, Finance Director
Members of the public

- I. **Call to Order** – Chris Centofanti called the meeting to order at 1:35PM 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. August 18, 2025, quarterly meeting

The August 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 commented Chris Centofanti and Bob Micklitsch terms expired in November and both would like to serve another term.
 - b. Tiffany Fair commented James Baugher was ratified as the 5th Trustee by the city and James needed to come to City Hall to be sworn in.
 - c. Lindsey Garber discussed the verbiage in the operating rules and procedures that the 5th Trustee needed to be a city resident and recommended that it be removed due to the challenge on filling the seats on the Board.

The Board voted to approve Lindsey Garber to update the operating rules and procedures, upon motion by Bob Micklitsch and second by Chris Centofanti; motion carried 4-0.

2. **Election of officers**
 - a. Tiffany Fair reminded the Board that they needed to elect a new Secretary to replace Richard German.
 - b. Chris Centofanti nominated Linus Sepikas as Secretary.

The Board voted to approve Linus Sepikas as Secretary, upon motion by Chris Centofanti and second by Scott Tate; motion carried 4-0.

VI. Reports

Note: Lindsey Garber went first out of respect of Devon Schmidt's time who was joining to discuss the share plan.

1. Kaufman, Klausner, Jensen & Levinson, Lindsey Garber, Board Attorney
 - a. Share plan ordinance draft
 - i. Lindsey Garber reviewed the draft ordinance and the proposed new methodology,
 - ii. Lindsey Garber stated concern if money sat idle the plan would become non-compliant with 185.
 - iii. Devon Schmidt commented she didn't foresee an issue but it needed to be discussed with the city and she would get back to Lindsey Garber and Tiffany Fair by the end of week.
 - iv. Lindsey Garber reminded the Board they authorized her to draft an ordinance and a no impact letter had been drafted and sent to the city for review.
 - v. 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 to change provisions due to excess monies creating a new benefit that allowed members to share 50.00% state monies and using a different methodology.

Note: Devon Schmidt left at 1:55PM.

- b. House bill 3
 - i. Lindsey Garber reviewed the reporting requirement that was due December 15th of every odd year and reviewed the memo drafted by her office. Lindsey explained the filling of the report along with the updated IPS would be managed by Foster & Foster and no action is required by the board.
2. Mariner Institutional, James Reno, Investment Consultant
 - a. Trustee welcome kit
 - i. James Reno explained benefit funding basics.
 - ii. James Reno gave an overview of the service providers of the plan.
 - iii. Scott Tate asked for confirmation that there weren't member contributions, and Lindsey Garber confirmed and explained because there were no active members.
 - iv. James Reno explained an investment policy statement which outlined investments utilized in the plan and the thresholds for each asset class.
 - v. James Reno reviewed the investment consultants that aided the Board in selecting investment managers to manage various segments of the pensions portfolio.
 - b. Quarterly report as of September 30, 2025
 - i. James Reno gave an overview of the market environment over the quarter.
 - ii. The market value of assets as of September 30, 2025, was \$18,117,374 compared to \$17,599,011 on June 30, 2025.
 - iii. James Reno reviewed asset allocation compliance.
 - iv. James Reno commented short term and core bonds were each at 30.00% and core had exceeded shorts and he would like to bring an

- asset allocation analysis to the next meeting and walk the Board through scenarios to see options so no yields were left on the table.
- v. Total fund preliminary gross returns for the quarter were 4.37%, slightly outperforming the policy benchmark of 4.13%. Trailing returns for the 1, 3, and 5-year periods were 9.26%, 13.78%, and 7.22%, compared to the respective benchmarks of 9.07%, 13.39%, and 7.04%. Since inception (10/01/1994), total gross returns were 8.03%, outperforming the benchmark of 7.69%.
 - vi. James Reno commented they had a great quarter and this was the 3rd year in a row they outperformed the 2.60% actuarial assumption.
 - vii. James Reno reviewed the long-term performance Euro pacific growth and commented he would like to monitor and give them until the 2nd quarter of next year and if performance didn't improve then they could look at other options.
 - viii. James Reno explained benchmark and rankings to new Trustees.
 - ix. James Reno commented the portfolio was in great shape overall.
- c. Revised Investment Policy Statement.
- i. James Reno reviewed the changes made to the IPS which included additional language added about entering contracts with companies who boycott Israel.

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

VII. Old Business – None.

VIII. Consent Agenda

- 1. Payment ratification
 - a. Warrant #53
- 2. New invoices for payment approval
 - a. Warrant #54
- 3. Fund Activity Report for August 12, 2025, through October 9, 2025

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


- 1. Foster & Foster, Tiffany Fair, Plan Administrator
 - a. Update on State annual report
 - i. Tiffany Fair commented the annual report was approved in mid-September and the distribution amount was \$164,925.92, which was about \$15,000 more than the prior year.
 - ii. James Reno confirmed the amount was deposited into the plan.
 - b. Educational Opportunities
 - i. Tiffany Fair reviewed the upcoming educational opportunities with the Board the cost of annual membership. The Board decided to hold off on joining FPPTA.

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

XI. Adjournment – The meeting adjourned at 2:36PM.

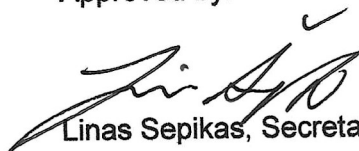
XII. Next Meeting – Thursday, January 22, 2026, at 1:30PM, Quarterly Meeting

Respectfully submitted by:



Tiffany Fair, Plan Administrator

Approved by:



Linas Sepikas, Secretary

Date Approved by the Pension Board: JANUARY 22, 2024