

**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, January 22, 2026, at 1:30PM

TRUSTEES PRESENT: Bob Micklitsch
Chris Centofanti
Linas Sepikas
Scott Tate
James Baugher

TRUSTEES ABSENT: None

OTHERS PRESENT: James Reno, Mariner Institutional (via Zoom)
Lindsey Garber, Klausner, Kaufman, Jensen & Levinson
Tiffany Fair, Foster & Foster

- I. **Call to Order** – Chris Centofanti called the meeting to order at 1:32PM and Bob Micklitsch 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. October 15, 2025, quarterly meeting

The Board approved the October 15, 2025, quarterly meeting minutes as presented, upon motion by Chris Centofanti and second by Linas Sepikas; motion carried 5-0.

V. New Business

1. Trustee updates
 - a. Tiffany Fair commented Chris Centofanti and Bob Micklitsch terms expired in November and both were nominated to serve another term.
2. Actual expenses as of September 30, 2025
 - a. Tiffany Fair reviewed the reporting requirements and confirmed the expenses were under budget.

The Board approved the actual expenses as of September 30, 2025 as presented, upon motion by Bob Micklitsch and second by Chris Centofanti; motion carried 5-0.

VI. Reports

1. Kaufman, Klausner, Jensen & Levinson, Lindsey Garber, Board Attorney
 - a. Legislative update
 - i. Lindsey Garber informed the Board that multiple property tax proposals were currently under discussion, which could impact plan funding and commented her office was closely monitoring an update would be provided at the next meeting.
 - b. 2026 Internal Revenue Service (IRS) mileage rate
 - i. Lindsey Garber informed the Board that the IRS had released its updated Standard Mileage Rate for 2026. The new rate was 72.5 cents

per mile driven on or after January 1, 2026. This was up 2.5 cents from the rate effective at the end of last year.

- c. Share plan ordinance draft
 - i. Lindsey Garber informed the Board that the ordinance was drafted and sent to the city for first reading.
- d. Operating rules and procedures
 - i. Lindsey Garber reviewed changes made to the document.

The Board approved the operating rules and procedures as presented, upon motion by Linas Sepikas and second by Bob Micklitsch; motion carried 5-0.

2. Mariner Institutional, James Reno, Investment Consultant

- a. Quarterly report as of December 31, 2025
 - i. James Reno introduced himself to the new trustee.
 - ii. James Reno gave an overview of the market environment over the quarter and commented this was the first time international market outperformed domestic stocks.
 - iii. The market value of assets as of December 31, 2025, was \$18,109,142 compared to \$18,117,374 on September 30, 2025.
 - iv. James Reno reviewed asset allocation compliance.
 - v. Total fund gross returns for the quarter were 1.91%, matching the policy benchmark of 1.91%. Trailing returns for the 1, 3, and 5-year periods were 12.19%, 12.42%, and 5.67%, compared to the respective benchmarks of 12.35%, 12.06%, and 5.68%. Since inception (10/01/1994), total gross returns were 8.03%, outperforming the benchmark of 7.70%.
 - vi. James Reno commented overall, the plan was in a very good state.
- b. Asset Allocation Study
 - i. James Reno gave an overview of the asset allocation process.
 - ii. James Reno reviewed the impact of fixed income adjustments in four scenarios.
 - iii. James Reno reviewed the efficient frontier for each scenario.
 - iv. Linas Sepikas asked about exposure to international bonds and domestic fixed income.
 - v. The Board and James Reno discussed the different scenarios.

The Board approved asset allocation target changes of 30% Domestic Equity, 10% International Equity, 50% Domestic Core Fixed Income, and 10% Domestic Short Duration Fixed Income, upon motion by Chris Centofanti and second by Bob Micklitsch; motion carried 5-0.

The Board approved selling \$3,100,000 Baird Short Term Bond fund and investing \$1,500,000 in Dodge Cox Income and \$1,500,000 in Baird Core Plus Bond; upon motion by Bob Micklitsch and by Linas Sepikas; motion carried 5-0.

- vi. Lindsey Garber asked if the Investment Policy Statement (IPS) had been amended for this change and James confirmed an updated policy would be provided at the next meeting. Lindsey explained that money could not be moved until 30 days after the state received the revised IPS reflective of new asset targets.

The Board approved James Reno to amend the IPS and Chair to execute before next meeting to comply with state regulations, upon motion by Bob Micklitsch and second by Linas Sepikas; motion carried 5-0.

VII. Old Business – None.

VIII. Consent Agenda

1. Payment ratification
 - a. Warrant #55
2. New invoices for payment approval
 - a. None
3. Fund Activity Report for October 10, 2025, through January 15, 2026

The approved the consent agenda as presented, upon motion by Chris Centofanti and second by Bob Micklitsch; motion carried 5-0.

IX. Staff Reports, Discussion, and Action

1. Foster & Foster, Tiffany Fair, Plan Administrator
 - a. Update on State annual report
 - i. Tiffany Fair commented that her office had begun collecting the data and documents to submit the report that was due to the state by mid-March.
 - b. Educational Opportunities
 - i. Tiffany Fair reviewed the upcoming educational opportunities.

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

XI. Adjournment – The meeting adjourned at 2:23PM.

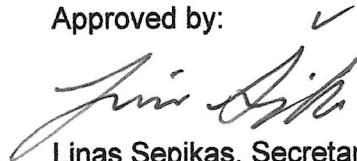
XII. Next Meeting – Thursday, April 16, 2026, at 8:30AM, Quarterly Meeting

Respectfully submitted by:



Tiffany Fair, Plan Administrator

Approved by:



Linas Sepikas, Secretary

Date Approved by the Pension Board: APRIL 16, 2024