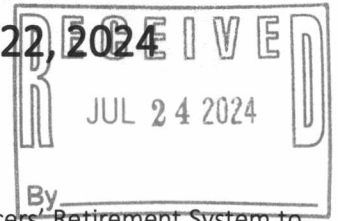




CITY OF STARKE POLICE OFFICERS' RETIREMENT SYSTEM

SPECIAL MEETING MINUTES: WEDNESDAY, MAY 22, 2024



1. CALL TO ORDER

Chair Jeff Johnson called a workshop of the Board of Trustees for the City of Starke Police Officers' Retirement System to order at 1:44 PM in the City Commission Room at City Hall. He called roll. Those persons present included:

TRUSTEES

Chief Jeff Johnson, Chair
Shirley Mangol, Trustee
Jeff Oody, Trustee (arrived at 1:48 PM)

OTHERS

Kyle Tintle - Administrator (Resource Centers)
Josh Smittkamp, Investment Consultant (Dover Consulting)
Ron Cohen, Attorney (Lorium Law) electronically
Eric Leventhal, Auditor (KSDT) electronically

2. REPORTS

Investment Consultant: Quarterly Report (Josh Smittkamp, Dover Consulting)

Mr. Smittkamp reviewed the asset allocation as of April 21, 2024. He is going to recommend continuing the lengthening of maturity of bond portfolio when the Board has a quorum. Mr. Smittkamp reported the assets as of March 31, 2024 the account ended the quarter at 5.59% versus the bench at 3.86%. The 2nd fiscal quarter ended with the account at 15.59%. The portfolio ended the March quarter with a balance of \$4,804,912.

Jeff Oody arrived at 1:48 PM

Chair Jeff Johnson called the special meeting to order with a quorum.

Mr. Smittkamp made a recommendation to the Board to continue to lengthen the maturity of the bond portfolio, sell 4% of Short-Term Bonds, and to buy 4% of Baird Core Plus.

Shirley Mangol made a motion to approve the recommendation of the investment monitor to lengthen the maturity of the bond portfolio by selling 4% of Short-Term bonds and buying Baird Core Plus. The motion received a second from Jeff Oody Riles, passed by the Trustees 3-0.

Shirley Mangol made a motion to accept the quarterly report dated March 31, 2024 as presented. The motion received a second from Jeff Oody, passed by the Trustees 3-0.

3. MINUTES

The Trustees reviewed the Quarterly Meeting Minutes for January 24, 2024.

Jeff Oody made a motion to approve the minutes for the Quarterly Meeting January 24, 2024. The motion received a second from Shirley Mangol, passed by the Trustees 3-0.

4. Audit (Eric Leventhal, Kabat, Schertzer, De La Torre, Taraboulas & Co - KSDT)

Mr. Leventhal had previously presented the audit results to the trustees that attended the scheduled quarterly meeting. He gauged the level of detail requested by the Board and answered their questions. Ms. Mangol received a copy of the audit prior to the meeting and was familiar with its findings. Mr. Leventhal reviewed the updates to the audit which were done in coordination with Attorney Ron Cohen. He read both sections that were modified at the request of the Board, eliminating the word "terminated", as the police officers were not terminated but the plan was closed to new members. The audit representation letter was also reviewed by Mr. Cohen and is acceptable for the Chair to sign.

Jeff Oody made a motion to approve the audit as presented. The motion received a second from Shirley Mangol, passed by the Trustees 3-0.

Jeff Oody made a motion to authorize the Chair to sign the audit representation letter as presented. The motion received a second from Shirley Mangol, passed by the Trustees 3-0.

5. Attorney Report (Ron Cohen, Lorium Law)

Mr. Cohen informed them the Form 1 can only be submitted electronically and reminded the trustees to complete their Form 1 prior to July 1st. He said the city is to supply the trustee's names and email addresses to the Florida Commission on Ethics. The trustees will receive an email containing the instructions and a link to submit the Form 1. Mr. Cohen encouraged the first responders to file a written request for confidentiality to the Commission prior to submitting their Form 1. Once the form is submitted electronically, it is live and available for all to see, including the address of a private resident unless a private disclosure request has been received.

6. Administrator Report (Kyle Tintle, Resource Centers)

Ms. Tintle presented the Fiscal Year 2023 Administrative Expenses & the Fiscal Year 2025 Budget for review by the Board. She explained the purpose of the budget and asked if there were any questions. Seeing none, the chair entertained a motion.

Jeff Oody made a motion to approve the FY23 Administrative Expenses & FY25 Administrative Budget as presented. The motion received a second from Shirley Mangol, passed by the Trustees 3-0.

The interim financial statements were distributed to the Board; they were received and will be filed.

7. APPROVAL OF WARRANTS

The Board reviewed the warrant and expenses for April 24, 2024.

Jeff Oody made a motion to approve the payment of expenses dated April 24, 2024. The motion received a second from Shirley Mangol, passed by the Trustees 3-0.

8. NEW BUSINESS

No new business.

9. OTHER BUSINESS

Mr. Cohen informed the Board he has been in communication with Mr. Hughes and the Mayor to discuss the pension plan and logistics of moving forward. He noted the plan is closed to new members.

10. PUBLIC COMMENTS

No public comment.

11. NEXT MEETING

The next regularly scheduled Quarterly Meeting is for Wednesday, July 24, 2024 at 1:30 PM.

There being no further business, Chair Jeff Johnson called the meeting adjourned at 2:27 PM.

Respectfully submitted,



Board Chair