

**CITY OF PORT ST. LUCIE
MUNICIPAL POLICE OFFICERS' RETIREMENT TRUST FUND
BOARD OF TRUSTEES MEETING
JUNE 17, 2025**

1. CALL TO ORDER

A Regular Meeting of the MUNICIPAL POLICE OFFICERS' RETIREMENT TRUST FUND BOARD OF TRUSTEES was called to order by Acting Chair Pavlyshin on June 17, 2025, at 2:03 p.m., in the Council Chambers of Port St. Lucie City Hall, located at 121 SW Port St. Lucie Boulevard, Port St. Lucie, Florida.

2. ROLL CALL

Members Present: Tara Pavlyshin, Acting Chair
Brian Reuther, Acting Secretary
Carmine Izzo, Trustee
Nate Spera, Trustee (left the meeting early at approximately 4:10 PM)

Others Present: Bonni S. Jensen, Attorney, Klausner, Kaufman, Jensen & Levinson
Dave West, Performance Monitor, Mariner
Chuck Landers, Saltmarsh
Steve Stack, Highland Capital
Robert Callaghan, Deerpath Capital
Catherine Verri, Carlyle Direct Lending
Jennifer Jackson, Carlyle Direct Lending
Sandra H. Steele, Retirement Division Manager
Danneshia Brown, Retirement Analyst
Melissa D'Agostino, Pension Coordinator
Daisy Ruiz, Deputy City Clerk

3. PUBLIC COMMENTS

No one signed up to speak during this portion of the Agenda.

Acting Chair Pavlyshin announced she would be hearing New Business Items 7A) through 7D) at this time.

4. APPROVAL OF MARCH 18, 2025 MINUTES

There being no discussion, Trustee Izzo **moved** to approve the Board of Trustees Meeting minutes of March 18, 2025. Trustee Spera **seconded** the motion, which **passed unanimously** by voice vote.

5. APPROVAL OF CONSENT AGENDA

A. SALEM TRUST STATEMENTS FOR MARCH, APRIL AND MAY, 2025 – HOLD FOR AUDIT

B. PLAN CREDIT CARD MONTHLY CHARGES:

- MARCH 2025 - \$5,353.32
- APRIL 2025 - \$8,823.37
- MAY 2025 - \$1,578.08

C. INVOICES AS FOLLOWS:

- ASB - \$8,053.49 (QE 6/30/24)
- ASB - \$8,057.22 (QE 3/31/25)
- CITY OF PORT ST. LUCIE
 - OCTOBER 2024 - \$13,164.00
 - NOVEMBER 2024 - \$13,164.00
 - DECEMBER 2024 - \$13,164.00
 - JANUARY 2025 - \$13,164.00
 - FEBRUARY 2025 - \$10,787.13
 - MARCH 2025 - \$10,787.13
 - APRIL 2025 - \$10,767.13
 - MAY 2025 - \$10,767.13
- CUTTING EDGE - \$264.00
- DRAGONFLY GRAPHICS - \$873.64
- DRAGONFLY GRAPHICS - \$289.39
- FOSTER & FOSTER – \$14,636.00
- FPPTA - \$3,500.00
- FPPTA - \$1,750.00
- HIGHLAND CAPITAL (FIXED) - \$19,033.56
- HIGHLAND CAPITAL (GROWTH) - \$27,232.07
- HIGHLAND CAPITAL (VALUE) - \$24,762.94
- KLAUSNER, KAUFMAN, JENSEN & LEVINSON (MARCH) - \$5,825.00
- KLAUSNER, KAUFMAN, JENSEN & LEVINSON (APRIL) - \$1,825.00
- MARINER - \$10,415.38
- NCPERS - \$3,300.00
- SALEM TRUST - \$6,617.00

D. DEPOSIT AS FOLLOWS:

- FABIO IMPROTO - \$319.00(BUYBACK CALCULATION)

A. THE FOLLOWING NEW DROP ENROLLEES:

- LISA CARRASQUILLO (FEBRUARY 1, 2025)
- SHEILA LAGREGA (MARCH 1, 2025)
- DOMINICK MESITI (MAY 1, 2025)

B. NCPERS ANNUAL CONFERENCE – MAY 2025 (GAS/MILEAGE/PER DIEM):

- TARA PAVLYSHIN - \$1,272.03
- DANNESHIA BROWN – 797.30

- SANDY STEELE - \$1,259.90

C. FPPTA SUMMER CONFERENCE – JUNE 2025(GAS/MILEAGE/PER DIEM):

- TARA PAVLYSHIN - \$480.96
- BRIAN REUTHER - \$480.96
- CARMINE IZZO - \$480.96
- NATE SPERA - \$480.96
- DANNESHIA BROWN - \$480.96
- SANDY STEELE - \$480.96

D. REVISIONS TO PERIODIC DISTRIBUTIONS

- JOHN BOLDUC (CHANGE IN HEALTH INSURANCE)- \$7.60 (EFF: JULY 1, 2025)
- TIMOTHY REILLY (CHANGE IN HEALTH INSURANCE)- \$7.60(EFF: MAY 1, 2025)
- TERRY RUSSELL (CHANGE IN HEALTH INSURANCE) - \$10.11 (EFF: JUNE 1, 2025)

E. NEW RETIREMENT (NON-LINE OF DUTY DISABILITY):

- NICHOLAS LOVECHIO - \$5,527.26 (EFFECTIVE NOVEMBER 1, 2024)

F. REFUND TO PARTICIPANT JOHN SEELEY FOR OVERPAYMENT OF RECENT DROP/JOINT ANNUITANT RE-CALCULATION - \$159.00

There being no discussion, Trustee Spera **moved** to approve the Consent Agenda. Acting Secretary Reuther **seconded** the motion, which **passed unanimously** by voice vote.

6. OLD BUSINESS

A. PRESENTATION BY CARLYLE DIRECT LENDING (20 MINUTES WITH 10 ADDITIONAL MINUTES FOR QUESTIONS) – AS REQUESTED BY BOARD OF TRUSTEES AT THE MARCH 18, 2025 MEETING

(Clerk's Note: The Board heard Item 6B) before Item 6A).)

Jennifer Jackson and Catherine Verri, Carlyle Direct Lending, provided a PowerPoint Presentation to the Board of their investment company. The Board questioned Ms. Verri regarding practices in their investment company.

Under discussion, Dave West, Performance Monitor, and the Board discussed the differences between the two investment companies.

Mr. West stated in the event the Board was to hire both managers, he would recommend allocating 14 million to be split between them.

Attorney Jensen advised that the current investment policy does not allow this type of investment, to which Mr. West stated it was permitted. He said that his recommended change to the Board's Investment Policy Statement allowed for more latitude at the upper end, so that the Board can allocate more funds to the mandate.

Mr. West discussed the recommended changes to the Board's Investment Policy Statement.

Trustee Spera **moved** to approve \$14 million split between Deerpath and Carlyle. Acting Secretary Reuther **seconded** the motion, which **passed unanimously** by voice vote.

B. PRESENTATION BY DEERPATH CAPITAL (20 MINUTES WITH 10 ADDITIONAL MINUTES FOR QUESTIONS) – AS REQUESTED BY BOARD OF TRUSTEES AT THE MARCH 18, 2025 MEETING

Robert Callaghan, Deerpath Capital, provided a PowerPoint Presentation to the Board of their company overview. The Board questioned Mr. Callaghan regarding practicing in their investment company.

C. UPDATE ON STATUS OF HIRING PENSION COORDINATOR – INTRODUCE MELISSA D'AGOSTINO

(**Clerk's Note:** The Board heard this Item after 6A.)

Sandra H. Steele, Retirement Division Manager, introduced Melissa D'Agostino, Pension Coordinator, and provided an update to the Board.

D. BOARD ATTORNEY WILL PROVIDE UPDATE ON PROPOSED ORDINANCE REGARDING REEMPLOYMENT AFTER RETIREMENT

Attorney Jensen advised the Board that she did not receive a response back from the City Attorney's Office. Acting Secretary Reuther noted that this subject had nothing to do with the Board and that it was ultimately up to the City. Attorney Jensen advised that the City may have decided not to proceed.

E. UPDATE ON TRAINING STATUS OF SECOND RETIREMENT ANALYST

Ms. Steele advised the Board that they had not conducted any training with Reyna.

Danneshia Brown, Retirement Analyst, provided the Board with her training experience.

Acting Secretary Reuther suggested the hiring of another Retirement Analyst. Ms. Steele provided her thoughts on Acting Secretary Reuther's suggestion regarding succession planning.

Acting Chair Pavlyshin asked the Board to consider hiring a full-time employee (FTE) for every 80 officers to keep up with the growing number of Police employees.

Acting Secretary Reuther noted that it may be an aggressive number for FTEs but supported the idea of funding another full-time employee soon. He recommended speaking to the Finance Director and/or the City Manager.

Trustee Izzo questioned if the training goals requirements were met on certain dates for the previous position; the Board funded it by one-third. He also inquired if the employee needed to become FPPTA Certified within a year of hire.

(Clerk's Note: Trustee Spera left during this portion of the meeting.)

(Clerk's Note: Item 7E) was heard after this item.)

7. NEW BUSINESS

(Clerk's Note: This was Item was heard after Item 3) Public Comment.)

A. ANNOUNCE RESIGNATION OF ACTING CHAIRMAN TARA PAVLYSHIN AS FIFTH MEMBER, EFFECTIVE NOON THIS DATE

Acting Chair Pavlyshin announced her resignation from the position of Fifth Member of the Board.

B. ANNOUNCE TARA PAVLYSHIN AND CARMINE IZZO AS ELECTED BY DEFAULT BY THE MEMBERSHIP FOR 4-YEAR TRUSTEE TERMS (ONLY TWO NAMES RUNNING ON THE BALLOT)

Acting Chair Pavlyshin announced that Carmine Izzo and she were elected by default. The Deputy City Clerk provided the Oath of Office to Police Officer Tara Pavlyshin and Police Officer Carmine Izzo.

C. FIFTH MEMBER POSITION – APPLICANT PAUL GRIFFITH'S RESUME AND REQUEST FOR APPOINTMENT TO BOARD OF TRUSTEES

Trustee Spera indicated there was only one Applicant for the 5th Member Position and moved to approve the Board's selection of Paul Griffith as the 5th Member to the Board of Trustees. Acting Secretary Reuther seconded the motion, which passed unanimously by voice vote.

D. BOARD SELECTION OF CHAIRMAN AND SECRETARY – CURRENTLY, ACTING CHAIRMAN TARA PAVLYSHIN AND ACTING SECRETARY/TRUSTEE BRIAN REUTHER HOLD THESE POSITIONS

Acting Secretary Reuther recommended that the Board revert to having Paul Griffith serve as the Board's Chair and Tara Pavlyshin as the Board's Secretary.

Attorney Jensen indicated that this item was contingent on ministerial action by the City Council to appoint Mr. Griffith to the Board and suggested waiting until that occurred.

There being no further discussion, Acting Secretary Reuther **moved** to table this item to the September Board of Trustees Meeting. Trustee Spera **seconded** the motion, which **passed unanimously** by voice vote.

(Clerk's Note: Acting Chair Pavlyshin reverted to the original order of the Agenda and heard Item 4. Approval of March 18, 2025.)

E. ANNOUNCEMENT FROM SALTMARSH, CLEAVELAND, AND GUND THAT THEY ARE JOINING FORCES WITH ASCEND, A LEADING PROFESSIONAL SERVICES PARTNER

(Clerk's Note: This was heard after Item 6E.)

Chuck Landers', Saltmarsh announced that their shareholder group voted to join Ascend and asked the Board to assign Saltmarsh CPA Inc., as their new auditor.

There being no further discussion, Acting Secretary Reuther **moved** to approve the assignment with Saltmarsh joining forces with Ascend. Trustee Izzo **seconded** the motion, which **passed unanimously** by voice vote.

F. ANNOUNCEMENT FROM FOSTER & FOSTER THAT THEY HAVE RECENTLY ADOPTED NEW MORTALITY TABLES; THESE TABLES WILL BE USED FOR THE NEXT ACTUARIAL VALUATION, MOST LIKELY EFFECTIVE OCTOBER 1, 2025 – PLAN ACTUARY DOUG LOZEN WILL PROVIDE AN OVERVIEW AT THE SEPTEMBER 16, 2025 MEETING

Attorney Jensen and the Board discussed the new mortality tables.

Mr. Landers inquired if the Investment Policy had been formally amended, to which Attorney Jensen and Mr. West responded in the affirmative.

G. PRESENTATION OF QUARTERLY REPORT BY PLAN ACCOUNTANT

Mr. Landers provided the above presentation to the Board.

H. PRESENTATION OF QUARTERLY REPORT BY PLAN INVESTMENT MANAGER

Steve Stack of Highland Capital provided the above presentation to the Board and notified them of some internal staff changes occurring within his firm.

There being no further discussion, Acting Secretary Reuther **moved** to approve the Highland Capital Report. Trustee Izzo **seconded** the motion, which **passed unanimously** by voice vote.

I. PRESENTATION OF QUARTERLY REPORTS BY PLAN PERFORMANCE MONITOR – TO INCLUDE UPDATES FROM REAL ESTATE MANAGERS AND REVIEW OF PROPOSED CHANGES TO INVESTMENT POLICY STATEMENT (IPS)

Mr. West provided the Board with his presentation on the above. There being no discussion, Acting Secretary Reuther **moved** to approve the Manager's Report. Trustee Izzo **seconded** the motion, which **passed unanimously** by voice vote.

8. ATTORNEY'S REPORT

A. REMIND TRUSTEES OF THE REQUIRED ELECTRONIC SUBMISSION OF STATEMENT OF FINANCIAL INTERESTS (FORM 1) BY JULY 1, 2025

Attorney Jensen announced that the Board Members had filed their Form 1.

B. REVIEW OF SECURITIES LITIGATION AND PORTFOLIO MONITORING COMPANIES FOR PUBLIC PENSION FUNDS

Attorney Jensen presented the Board with Litigation and Portfolio Monitoring Companies for Public Pension Funds.

It was the consensus of the Board to interview Saxena White during the September meeting.

9. ADMINISTRATOR'S REPORT

A. ANNOUNCE NCPERS NATIONAL ACCREDITED FIDUCIARY (NAF) CERTIFICATION PROGRAM DESIGNED FOR PENSION TRUSTEES AND ADMINISTRATORS

Ms. Steele provided the Board with an overview of the NCPERS National Accredited Fiduciary Certification Program.

B. ANNOUNCE UPCOMING FPPTA FALL TRUSTEES SCHOOL IN PONTE VEDRA BEACH, FLORIDA, OCTOBER 5-8, 2025 (REGISTRATION WILL OCCUR BEFORE THE UPCOMING SEPTEMBER 16, 2025 BOARD OF TRUSTEES MEETING)

Ms. Steele provided the Board with information about the upcoming FPPTA Fall Trustee School. She requested the Board Members to confirm if they plan on attending, as the early registration ends soon.

C. ANNOUNCE NEXT REGULARLY SCHEDULED QUARTERLY BOARD OF TRUSTEES MEETING ON SEPTEMBER 16, 2025

Ms. Steele announced that she would not be present at the next quarterly Board meeting in September.

10. OTHER BUSINESS

Acting Secretary Reuther inquired about the potential to upgrade both Ms. Steele's and Ms. Brown's positions, to which Ms. Steele indicated that she provided a list of updated responsibilities to Director Stephen Okiye. She advised that there would likely be an update for the Board at the next meeting.

11. ADJOURN

Acting Secretary Reuther **moved** to adjourn the meeting. Trustee Izzo **seconded** the motion, which **passed unanimously** by voice vote.

There being no further discussion, the meeting was adjourned at 4:55 p.m.

Brian Reuther, Acting Secretary

Daisy Ruiz, Deputy City Clerk