

**CITY OF PORT ST. LUCIE
MUNICIPAL POLICE OFFICERS RETIREMENT TRUST FUND
BOARD OF TRUSTEES MEETING
SEPTEMBER 16, 2025**

1. CALL TO ORDER

A Regular Meeting of the Board of Trustees of the Municipal Police Officers Retirement Trust Fund was called to order by Secretary Pavlyshin at 2:00 PM on September 16, 2025, in the Council Chambers, City of Port St. Lucie City Hall, located at 121 S.W. Port St. Lucie Boulevard, Port St. Lucie, Florida.

2. ROLL CALL

Members Present: Paul Griffith, Chair
Tara Pavlyshin, Secretary/Trustee
Brian Reuther, Trustee
Carmine Izzo, Trustee
Nate Spera, Trustee

Others Present: Doug Lozen, Plan Actuary, Foster & Foster
Patrick Smith (Plan Accountant), Saltmarsh CPA
Karen Russo (Custodial Bank), Salem Trust Company
Dave West (Performance Monitor), Mariner Consulting
Steve Stack (Investment Manager), Highland Capital Management
Bonni S. Jensen (Plan Legal Counsel), Klausner, Kaufman, Jensen & Levinson
Danneshia Brown, Retirement Analyst
Jasmin De Freese, Deputy City Clerk

3. PUBLIC TO BE HEARD

David Goldstein requested a study showing the effects to the pension plan if the vesting years were changed from 5 to 7. He also questioned the FRS statute that states “no less than” 300 hours of overtime, as the pensions for Palm Beach County and Lakeland Police Department apply all overtime. Attorney Jensen explained that some 175 and 185 plans have different definitions of salary before a certain date. She believed the City was subject to the provisions in Florida Statute 185, which states “no more than” 300 hours.

Trustee Reuther stated they have to be cognizant of the costs impacting the plan. He thought if they increased vesting to 7 or 8 years, it would reduce the cost to the plan or employer. Doug Lozen, Foster & Foster, explained if the vesting time was increased or decreased, the funding requirements would not change by any meaningful amount.

Attorney Jensen indicated Florida Statute 112 states that overtime may be limited before July 1, 2011, but for service under a collective bargaining agreement entered into or after July 1, 2011, the term has the same meaning as above, except when calculating retirement benefits up to 300 hours per year in overtime compensation may be included as specified in the plan or collective bargaining agreement. She noted that FRS is exempted from a lot of provisions that govern their operations.

(Clerk's Note: This item was heard after Item 4.)

4. SWEARING-IN FIFTH MEMBER TRUSTEE PAUL GRIFFITH, APPOINTED BY THE BOARD OF TRUSTEES AT THE JUNE 17, 2025, MEETING AND APPROVED BY CITY COUNCIL

The Deputy City Clerk administered the Oath of Office to Paul Griffith.

(Clerk's Note: This item was conducted prior to Public to be Heard.)

5. BOARD SELECTION OF CHAIRMAN AND SECRETARY; CURRENT POSITIONS HELD BY ACTING CHAIRMAN TARA PAVLYSHIN AND ACTING SECRETARY BRIAN REUTHER

Trustee Reuther opined that Trustee Griffith did an excellent job as Chairman and has been on the Board for a long time. He stated he would like to see some consistency in the Board, and suggested Trustee Griffith serve as Chairman and Trustee Pavlyshin serve as Secretary. Trustee Pavlyshin stated she would support Trustee Reuther's suggestion.

There being no discussion, Trustee Reuther **moved** to approve appointing Trustee Paul Griffith to the position of Chairman and Trustee Tara Pavlyshin to the position of Secretary. Trustee Spera **seconded** the motion, which passed unanimously by voice vote.

(Clerk's Note: Trustee Griffith and Trustee Pavlyshin assumed their respective roles of Chair and Secretary, at this time.)

**6. APPROVAL OF BOARD OF TRUSTEES MEETING MINUTES:
• JUNE 17, 2025**

There being no corrections, Trustee Izzo **moved** to approve the Board minutes of June 17, 2025. Secretary/Trustee Pavlyshin **seconded** the motion, which **passed unanimously** by voice vote.

7. APPROVAL OF CONSENT AGENDA

**A. APPROVAL OF SALEM TRUST STATEMENTS FOR JUNE, JULY AND AUGUST
2025 - HOLD FOR AUDIT**

**B. ANNOUNCE REVISIONS TO EXISTING RETIREES TO REFLECT NEW HEALTH
INSURANCE DEDUCTION FROM MONTHLY RETIREMENT BENEFIT EFFECTIVE
OCTOBER 1, 2025 (PLEASE NOTE: IF THERE IS NO CHANGE FROM ONE FY TO
THE NEXT, THE RETIREE WILL NOT HAVE A REVISION TO REPORT):**

- **MICHAEL BEATH – \$204.43**
- **SCOTT BECK - \$204.43**
- **CHRISTOPHER BENTLEY - \$204.43**
- **GARRETT CANADY - \$107.22**
- **KEVAN CARMICHAEL - \$204.43**
- **MICHAEL CIMINO - \$688.87**
- **GABRIELLE CONGER - \$150.68**
- **MARTIN CURRAN - \$117.22**
- **ROBERT D'AGOSTINO - \$204.43**
- **TERESA DENNIS - \$204.43**
- **ROBERT FITCH – \$204.43**
- **VICTOR GARCIA - \$1,086.59**
- **JONATHAN GOLSON – \$204.43**
- **PAUL GRIFFITH - \$255.52**
- **SYLVIA HARRIS - \$204.43**
- **STEVEN HELSETH - \$204.43**
- **JOHN HOLMAN – \$1,790.32**
- **ROBERT MCGHEE - \$314.05**
- **VINCENT MONTAGUD - \$204.43**
- **THOMAS NICHOLS - \$204.43**
- **JAMES OLSON – \$204.43**
- **BRIAN REUTHER - \$7.60**
- **DEWAYNE RIESEN – \$204.43**
- **FREDDIE WILLIAMS - \$204.43**
- **WADE WILLNOW - \$314.05**
- **RICHARD WILSON – \$204.43**
- **WILLIAM WINN - \$204.43**
- **MATTHEW WOOD - \$150.68**

**C. APPROVAL OF REIMBURSEMENT OF ADDITIONAL EXPENSES TO TRUSTEE
RELATED TO THE NCPERS CONFERENCE IN MAY 2025:**

- **TARA PAVLYSHIN – \$18.04**

D. APPROVAL OF REIMBURSEMENT TO PLAN FOR EXPENSES RELATED TO NPEA CONFERENCE IN OCTOBER 2024:

- **BRIAN REUTHER - \$516.10**
- **SANDY STEELE – \$117.50**

E. APPROVAL OF TRAVEL PER DIEM FOR THE RECENT DIVISION OF RETIREMENT CONFERENCE IN DAYTONA BEACH SHORES, SEPTEMBER 2025:

- **NATE SPERA – \$561.22**

F. DEPOSIT OF CHECKS AS FOLLOWS:

**MICHAEL CASEY - \$319.00 FOR BUY BACK CALCULATION
MARTIN GHOBRIAL - \$319.00 FOR BUY BACK CALCULATION
ALEXANDER QUILES - \$319.00 FOR BUY BACK CALCULATION
CHRISTOPHER STRUMOLO - \$319.00 FOR BUY BACK CALCULATION**

(Clerk's Note: Numbering/lettering of agenda items jumps from 7.F to 7.J., at this point.)

J. APPROVAL OF PAYMENT TO PLAN CREDIT CARD:

- **JUNE 2025 - \$5,954.03**
- **JULY 2025 - \$3,755.28**
- **AUGUST 2025 – 2 SEPARATE CHECKS TOTALING \$5,295.39**

K. ANNOUNCE NEW DROP ENROLLEES:

- **KACEY DONNELL – SEPTEMBER 1, 2025**
- **SUZANNIE MOORE-FLEITAS – AUGUST 1, 2025**

L. APPROVAL OF THE FOLLOWING CONSULTANT INVOICES:

- **ASB CAPITAL - \$8,057.22 (03/31/25 QUARTER END)**
- **ASB CAPITAL - \$8,199.08 (06/30/25 QUARTER END)**
- **CITY OF PORT ST. LUCIE ADMINISTRATIVE SERVICES:**
 - **EFFECTIVE MARCH 1, 2025, AND EVERY MONTH THEREAFTER UNTIL ADVISED OTHERWISE - \$10,787.13**
- **CITY OF PORT ST. LUCIE ACCOUNTS PAYABLE (FOR LARGE SCREEN MONITOR) - \$535.00**
- **FOSTER & FOSTER - \$15,000**
- **HIGHLAND CAPITAL MANAGEMENT (06/30/25 QUARTER END)**
 - **FIXED - \$19,304.52**
 - **GROWTH - \$31,989.06**
 - **VALUE - \$26,394.44**
- **KLAUSNER, KAUFMAN, JENSEN & LEVINSON:**
 - **MAY 2025 - \$850.00**
 - **JUNE 2025 - \$3,725.00**

- **JULY 2025 - %5,642.50**
- **AUGUST 2025 - \$6,245.00**
- **MARINER - \$10,415.38**
- **SALEM TRUST - \$6,878.00**

There being no discussion, Trustee Izzo **moved** to approve the Consent Agenda. Secretary/Trustee Pavlyshin **seconded** the motion, which passed unanimously by voice vote.

8. OLD BUSINESS

A) ANNOUNCE THE APPROVAL OF THE 2024 ANNUAL STATE REPORT AND THE 2024 PREMIUM INSURANCE TAX DISTRIBUTION AMOUNT RECEIVED - \$3,204,484.71 (INCREASE OF \$433,942.99 OVER 2023 AMOUNT RECEIVED)

Danneshia Brown, Retirement Analyst, announced the state funds were received in August 2025 in the amount of \$3,204,484.71, which is an increase of \$433,942.99 from last year.

B) STATUS OF BOARD REQUEST TO PROMOTE 2 POSITIONS

Ms. Brown stated Stephen Okiye, Finance Director, is not in attendance and will provide an update on this item at the Police Pension meeting in December 2025.

C) STATUS OF ADDITIONAL STAFF POSITION IN POLICE PENSION OFFICE

Ms. Brown indicated Mr. Okiye will provide an update on this item at the Police Pension meeting in December 2025.

At this time, Trustee Reuther indicated he spoke with Mr. Okiye regarding space needs and expansion of the Pension Office, as the Police Department is taking over Building B and Finance is moving to St. Lucie West. He stated, in the best interest of their members, the Pension Office should remain at City Hall.

Trustee Reuther further indicated he spoke with Chief Niemczyk regarding an area next to the lobby where they can bring in former employees, etc., to do business. He stated he advised Chief Niemczyk that the Pension Office needs four offices with a small conference room for 4-5 people or 800 square feet. Trustee Reuther noted that nothing has been decided, as Chief Niemczyk is still working on it.

Chair Griffith inquired about the leadership, to which Trustee Reuther stated it was still up in the air. Trustee Reuther explained the contract with the City states who the Pension Office reports to and the Board knows why it is that way. He stated any change would mean an amendment to the contract; however, the Pension Board administrators need to

have direct access to the boss due to actuarial, payroll, and other issues. Trustee Reuther indicated they will learn more at the next meeting from Mr. Okiye. Chair Griffith agreed that the Pension Office runs very smoothly under Mr. Okiye.

Trustee Spera stated the police officers are the customer base and the geography of the Pension Office does matter. He thought a solution could be reached without moving the office to St. Lucie West.

Secretary/Trustee Pavlyshin opined that everything has worked well under Finance and Mr. Okiye's leadership, especially with the audits. She stated she would not want to change that and was in favor of having the Pension Office near the officers.

Attorney Jenson indicated the contract has a provision that states, "The provider, being the City, shall provide to the representatives general office space with at least one private office, which may be used to store records, meet with members, and otherwise provide administrative services."

Trustee Reuther reiterated that four private offices are needed, as there is a total of four potential positions dealing with confidential information. He stated it was not the Board's decision, but they could provide or request what they need.

Trustee Spera stated they were not planning to move the Pension Office to St. Lucie West. He thought the reporting structure is what needed to be decided.

**D) ADDITIONAL INFORMATION RELATED TO PREVIOUS DISCUSSION ON
REHIRE AFTER RETIREMENT FOR POLICE OFFICERS**

Attorney Jensen advised the Board that there was movement to hire a retired police officer, Mr. Cullum, for a body-worn camera coordinator position. She stated they do not have a provision in the plan that allows payment to someone who would be working for the City again. Attorney Jensen recalled that earlier this year the Board discussed amending the plan to allow the rehire of retirees. She indicated that when she last spoke with the City Attorney, she was told it was on hold.

Attorney Jensen stated Mr. Cullum's pension should be stopped until the plan is amended to allow the Pension Fund to pay their pension while they are working for the City, as their start date is September 22, 2025. She noted she did not know if the language the Board provided allowed for an early retiree to return.

Trustee Reuther stated this was up to the City and not necessarily the Board. He expressed his concern, as the Board and the City need to be aware of the impacts to the Plan and IRS.

Attorney Jensen reiterated there was nothing in the Plan. She explained the provision or amendment previously discussed the circumstances where people could work for the City

again and continue to receive their pension. She indicated that under current circumstances, an individual cannot work for the City and receive a pension at the same time. She stated there were clear lines about what the Pension Board would do or what would happen to the pension, in the event someone was rehired. Attorney Jensen recommended stopping Mr. Cullum's pension until some direction is given, as the potential liability is doing something that is not permitted by their Pension Plan.

Chair Griffith wondered how not paying their pension would affect the member. Attorney Jensen stated Mr. Cullum needs to be informed or a discussion needs to be had with the City, saying that a proposed ordinance could be drafted to deal with this particular circumstance.

Ms. Brown advised the Board that Ms. Steele, Retirement Division Manager, spoke with Mr. Okiye. Ms. Brown stated she was sure that HR is aware, but she did not know where Mr. Cullum was in the hiring process.

Trustee Izzo indicated he saw the letter of intent to hire for September 22, 2025. He inquired if other retirees were working for the City and receiving their pension. Attorney Jensen stated that should not be the case. Secretary/Trustee Pavlyshin stated it was the case with Bob McGee, who is a crossing guard. Ms. Brown thought the difference had to do with early retirement.

Attorney Jensen reiterated the City needs to provide clear direction on whether members can continue to receive their pension benefits when they return to employment at the City. Trustee Izzo stated, in the Board's defense, they already asked the City to research this and provide a decision.

Trustee Reuther inquired about what to do with this particular rehire. Attorney Jensen stated Mr. Cullum has to be noticed and given the opportunity to be heard. She indicated he can be informed that the City has reason to believe his benefits should be stopped, and perhaps the Board can enter into another discussion with the City about the ordinance that has been drafted, make it fit the circumstances for which they may want to rehire people, and put it in place.

Chair Griffith asked if the Board would provide the notice and if Mr. Cullum would speak at the December meeting. Attorney Jensen indicated it would be a hearing and it would be on the agenda. Chair Griffith hoped that between now and December, the City could resolve the situation. Attorney Jensen stated they could pass the ordinance and make it effective for an earlier date.

Trustee Spera **moved** to continue payments to Mr. Cullum; put him on notice that he is outside the provisions of the plan and he can appeal this at the December meeting; have the Board notify the City that an ordinance has been proposed that will alleviate this problem, and hopefully by December an ordinance will be enacted. Trustee Reuther **seconded** the motion for discussion.

Trustee Reuther stated the City can hire Mr. Cullum and then he will be put on notice, get paid by the City, and get his pension. Attorney Jensen stated someone should tell Mr. Cullum before he starts, so he is aware. Chair Griffith suggested that Ms. Brown contact Mr. Cullum and inform Mr. Okiye as to what the Board is doing. Attorney Jensen stated she would send a letter to Mr. Cullum.

The Board voted and the motion passed unanimously by voice vote.

9. NEW BUSINESS

A. FINAL APPROVAL AND ESTABLISHMENT OF BOARD OF TRUSTEES MEETINGS FOR FY 2025–2026

Ms. Brown indicated the list of quarterly meetings and dates was included in the Board's packet. The Board did not have any objections to the list as presented.

B. DISCUSSION AND APPROVAL OF ADMINISTRATIVE BOARD BUDGET FOR FY 2025-2026

Ms. Brown indicated the Board's packet included the budget for FY 2025-2026, which showed the anticipated administrative expenses.

There being no discussion, Trustee Spera **moved** to approve the Administrative Board Budget for FY 2025-2026. Trustee Reuther **seconded** the motion, which passed unanimously by voice vote.

C. APPROVAL FOR EXPENSES FOR ADMINISTRATIVE STAFF FY 25-26

Ms. Brown reviewed and discussed the projected costs for the four Police Pension positions, as provided by Mr. Okiye. She stated the Retirement Division Manager and Retirement Analysis positions were split by 33% and a 50/50 split was used for the new position. She indicated the amount paid by the Pension Fund for the Pension Coordinator was \$86,000. She noted that Reyna Hahn was not included in this breakdown, as it only includes Ms. Steele, Ms. Brown, Melissa D'Agostino, and the new person.

Trustee Reuther reviewed and explained his memo to Ms. Steele dated 9/10/25. He stated the Pension Fund should be paying for the positions held by Ms. Steele, Ms. Brown, and Ms. D'Agostino. He indicated the fourth position should be fully funded by the Pension Fund. Trustee Reuther reiterated the need for experienced and knowledgeable pension people, especially with the recent and anticipated increase in police officers. He stated the Board needs to put a plan in place.

Attorney Jensen advised the Board the contract provides that the Pension Fund will pay 1/3 of the full salary and benefits of the four representatives. She stated she did not know

where the 50% was coming from and the Pension Fund should be paying 1/3 of the \$478,000.

Ms. Brown stated she would rather have Mr. Okiye share his thoughts regarding the Summary of Projected Costs for FY 2026. Chair Griffith suggested tabling this item until the next meeting when Mr. Okiye will be in attendance. He noted Ms. Steele had mentioned an FTE position that was available for the Pension Office.

Attorney Jensen indicated these amounts will be invoiced for October 2025. She stated previously the dollar amount was divided by 1/3 and the Pension Fund paid 33%, Mission Square paid 34%, and the City paid 33%. Attorney Jensen advised if the fund pays too much, it can be worked out after the fact.

Chair Griffith asked if Trustee Reuther would mind contacting Mr. Okiye regarding this issue, to which Trustee Reuther responded in the affirmative. Trustee Reuther reviewed the training issues with Ms. Hahn's position and stated that Mission Square should be paying for this position. Attorney Jensen indicated that the numbers do not add up.

There being no further discussion, Secretary/Trustee Pavlyshin **moved** to table this item. Trustee Spera **seconded** the motion, which passed unanimously by voice vote.

D. ANNOUNCE THE UPCOMING LOCATION MOVE FOR THE POLICE PENSION DIVISION

(Clerk's Note: This item was discussed under 8.C above.)

E. DISCUSSION RELATED TO PARTICIPANT FABIO IMPROTA'S BUY BACK REQUEST

Ms. Brown explained that Fabio Improta is seeking to pay the cost of his 2019 buyback calculation to purchase time. Ms. Brown stated Mr. Improta thought the buyback was processed by Fort Pierce, but nothing was done and his money is still in Fort Pierce. Attorney Jensen indicated that neither plan received the paperwork or requested a check.

Mr. Improta stated he was under the impression his request had been completed. He indicated this came up because he was trying to purchase the remaining two years of his time. He reviewed his recent communication and clarification efforts and stated the City of Fort Pierce has not been very helpful.

Trustee Reuther inquired about the cost now versus then, to which it was indicated that the costs have not been updated but they would be a lot more now. Trustee Reuther stated they needed to know the numbers.

Trustee Reuther also asked about the impact to the plan. Attorney Jensen indicated the ordinance requires the member pay for the full actuarial cost of purchasing the service.

She stated the Board could consider whether there is any fault on the Pension Office. Attorney Jensen noted she was copied on all the emails with the City of Fort Pierce as well as both the Police Pension Plan and the General Employees Pension Plan, and they did not receive any documentation or request for the refund of contributions.

Mr. Improta indicated that was not accurate, as he pulled the documents with the person in the Fort Pierce office. He stated when he went back to the office to speak with the same person regarding this, they were no longer employed there. He explained he spoke with a different individual who said there was no documentation.

The Board, Attorney Jensen, Ms. Brown, and Mr. Improta discussed the circumstances and the Board's fiduciary responsibilities. Trustee Griffith suggested having Mr. Lozen provide the new actuary numbers. Ms. Brown questioned if the cost of \$328.00 would be waived for the buyback application, to which Mr. Lozen indicated they will invoice the Board/Pension Plan.

Trustee Spera **moved** to approve having the Plan pay for the secondary calculation. Secretary/Trustee Pavlyshin **seconded** the motion, which **passed unanimously** by voice vote.

Trustee Griffith indicated the Board will get the new calculations and this item will be heard at the December meeting.

F. DISCUSSION RELATED TO RETIREE CALVIN KING'S REQUEST TO CHANGE HIS NORMAL RETIREMENT TO A LINE OF DUTY DISABILITY RETIREMENT

Ms. Brown explained that Calvin King retired in 2019, but he entered the DROP in May and had a Workers' Compensation settlement in December. She stated Mr. King is seeking to change his pension to a disability. Ms. Brown noted that the Workers' Compensation settlement agreement is in the Board's packet and page 2 states, "This settlement shall not affect any of the claimant's vested benefits," which includes 185. She indicated the initialed DROP form is included and states Mr. King is not eligible to receive a disability or pre-retirement death benefits under the terms of the ordinance.

Mr. King provided a brief statement to the Board and stated he had several line-of-duty injuries during his career. He said he knew he was going to enter the DROP, but he did not want to apply for the disability at that time. Mr. King explained he was requesting a clerical change to a line-of-duty disability retirement from a normal retirement. He stated he basically wanted his pension to be tax-free, as Social Security and the City have deemed him disabled.

Trustee Reuther stated when Mr. King left the City, the Pension Plan awarded him a normal retirement for time served. He asked if this was a clerical issue. Attorney Jensen stated it was not clerical, because the Board did not determine Mr. King to be disabled.

Attorney Jensen indicated that entering the DROP clearly states that a member cannot apply for a disability, and the Board cannot grant a disability unless someone goes through the disability process.

Mr. King stated he may be the first case, as many officers who work the road will be entering the DROP. He asked what would happen if they enter the DROP under normal retirement conditions and in six months they suffer a career ending injury. Mr. King stated he wanted to complete the DROP, but you suffer injuries when working the road. He asked if the Board could amend the ordinance, as it will not cost the Plan anything and he could get his pension tax-free.

Trustee Reuther explained if the Board grants someone a disability after going into the DROP under normal circumstances, they have to recalculate and change their benefit, which opens pandora's box. Attorney Jensen advised that there would be a cost, because they would have to include the DROP people who are no longer in the plan.

Trustee Reuther inquired if the Board could do anything under the state law and pension rules. Attorney Jensen stated there was nothing in the Plan that would allow the Board to make this change, and the DROP plan explicitly states the member is not eligible for a disability benefit.

Trustee Griffith inquired if Mr. King had an accountant that could legally file for this with the IRS. Mr. King stated that was his next step. He noted that he read that "from time to time the ordinance can be amended" and asked if the Board would be putting something in place to protect future officers with this same issue. Attorney Jensen noted that only 42% would be tax-free.

Secretary/Trustee Pavlyshin asked if the Board has seen something like this before. Attorney Jensen stated they have had people in the DROP who have become injured and had to terminate employment, but they could not file for disability because they elected to be in the DROP.

Attorney Jensen explained the Plan has to do what is legal through the disability process, as they need to have a disability application, the Board determines if there is disability, and, if so, the Plan pays a disability pension. She stated Mr. King is receiving a normal service retirement, so the Board cannot change his form as they would not be correctly reporting what happened. Chair Griffith added that such a change would be flagged by the IRS.

Chair Griffith stated that Mr. King brought up a good point regarding what happens in the future if a DROP member files for disability within 30 days. He suggested that Mr. King speak with the IRS. Mr. King stated the IRS recommended he approach the Board first to amend the 1099 and, if the Board does not approve, he could submit the paperwork to the IRS.

Attorney Jensen stated that whether Mr. King's pension is tax-free or not, is between him and the Internal Revenue Service, as the Board does not get involved in that process. Chair Griffith added that if the IRS has deemed Mr. King disabled, then the IRS would have to go along with that.

There being no further discussion, Secretary/Trustee Pavlyshin **moved** to deny Mr. King's request to change the paperwork and that his pension status remain the same. Trustee Spera **seconded** the motion, which **passed unanimously** by voice vote.

G. DISCUSSION RELATED TO EXISTING TRUIST CREDIT CARD AND REQUEST TO SEEK ALTERNATIVE CREDIT CARD

Ms. Brown explained the Pension Office has been having issues with its Truist credit card, such as receiving late statements and making late payments. She stated they are seeking a different account at Bank United and will close out the Truist account when all charges have been paid and settled. She indicated Ms. Steele will manage who receives credit cards and how payments will be processed through ACH.

Secretary/Trustee Pavlyshin **moved** to open a credit card and bank account at Bank United as suggested by Ms. Brown. Trustee Reuther **seconded** the motion, which **passed unanimously** by voice vote.

H. ANNOUNCE REFUND CHECK OF \$335.95 FOR OVERPAYMENT OF PREMIUM CHECK FOR CYBER SECURITY INSURANCE TO RELATION INSURANCE SERVICES; CHECK HAS BEEN DEPOSITED

Ms. Brown stated the Pension Office received a check in the amount of \$335.95 for surplus tax, since they are a government agency.

I. ANNOUNCE SUBMISSION OF 2 NEW LINE OF DUTY DISABILITY APPLICATIONS TO BOARD ATTORNEY – MICHAEL CASEY AND JOSHUA MAHLER

Ms. Brown indicated that Michael Casey, at the end of August, and Joshua Mahler, at the end of July, submitted line-of-duty disability applications, and the Pension Office has started processing them.

J. ANNOUNCE NEW EARLY RETIREMENT – ROBERT VEGA, EFFECTIVE JUNE 1, 2025 - \$6,581.45 A MONTH

Ms. Brown announced that Robert Vega has retired.

Trustee Reuther **moved** to approve the early retirement of Robert Vega effective June 1, 2025. Secretary/Trustee Pavlyshin **seconded** the motion, which **passed unanimously** by voice vote.

K. ANNUAL MULTIPLIER STUDY - PRESENTATION BY PLAN ACTUARY

Doug Lozen, Plan Actuary, Foster & Foster, explained the language in the ordinance that requires them to calculate the annual cost of the 3.27 annual multiplier, to determine if the state monies are keeping up. Mr. Lozen presented the updated annual study and indicated this was the second year where state monies have increased faster than the cost of the 3.27. He noted the Plan is building up a reserve account. Mr. Lozen responded to the Board's questions at this time.

Attorney Jensen requested that Mr. Lozen include in the letter the amount or running total of the excess reserve, so the Union can be advised.

**L. FUNDING IMPACT ASSOCIATED WITH NEW MORTALITY RATES –
PRESENTATION BY PLAN ACTUARY**

Doug Lozen, Plan Actuary, Foster & Foster, advised the Board that the lawmakers in Tallahassee passed a new statute. He stated whenever the Florida Retirement System changes the assumption for life expectancy, all governmental pension plans in Florida have to link to it. He indicated it costs approximately \$300,000 per year by incorporating the new tables, but the assumptions have nothing to do with the cost of the Plan. He stated the City has to put in an extra \$300,000, because their current baseline has an assumption that links to reality either now or later.

Mr. Lozen reviewed the information in his letter to the Board and indicated that one to two years were added to the life expectancy. The Board and Mr. Lozen discussed life expectancy at this time.

**M. PRESENTATION BY PLAN CUSTODIAN TO DISCUSS SENDING
INFORMATION VIA A SECURE METHOD**

Karen Russo, Salem Trust Company, discussed the email Salem Trust sent to all their clients in April 2025, reminding them that monetary requests should be sent to Salem Trust in a secure fashion. She stated they will confirm any questionable requests and asked for the names of those individuals at the City who should receive those call-backs. Ms. Russo also discussed the Updated Contact Form that needs to be completed. The Board indicated that Ms. Brown, Ms. Steele, and Ms. D'Agostino should be on the list for call-backs, for any unsecured emails received by Salem Trust.

There being no further discussion, Trustee Reuther **moved** to approve, based on Ms. Russo's presentation, Ms. Steele, Ms. Brown, and Ms. D'Agostino as the contacts for

verification of unsecured emails and new wire or ACH forms. Trustee Izzo **seconded** the motion, which **passed unanimously** by voice vote.

N. PRESENTATION OF QUARTERLY REPORT BY PLAN ACCOUNTANTS

Patrick Smith, Saltmarsh CPA, reviewed the City of Port St. Lucie Municipal Police Officers Retirement Trust Fund Interim Financial Statements for June 30, 2025, and 2024 as well as the Accountants Compilation Report of which he read the 2nd paragraph of Page 1 into the record.

Attorney Jensen noted that the two column headers for the Net Realized and Unrealized Appreciation should be changed from 2024 and 2023 to 2025 and 2024, respectively.

Attorney Jensen also advised the Board that Saltmarsh has divided its company into two areas, insurance and consulting. She stated the people who appear before the Board are now Saltmarsh CPA and are on the insurance side. Attorney Jensen noted there are two addendums stating that Saltmarsh CPA is taking responsibility for the engagement letter, as the entity of Saltmarsh, Cleaveland & Gund no longer exists.

Secretary/Trustee Pavlyshin **moved** to approve executing the addendums for both the compilation and the audit. Trustee Spera **seconded** the motion, which **passed unanimously** by voice vote.

O. PRESENTATION OF QUARTERLY REPORT BY INVESTMENT MANAGER

Steve Stack, Highland Capital, advised the Board of a personnel change on their fixed income team and stated they have hired Alan Erickson, CFA, from Boston. Mr. Stack stated that he did not expect a lot of portfolio changes. Mr. Lozen added that they have not had any issues with the personnel changes and are very comfortable with the new team.

Mr. Stack reviewed the Port St. Lucie Pension Trust Fund Investment Review for the Period Ending June 30, 2025, and briefly discussed the impacts of the tariffs.

P. PRESENTATION OF QUARTERLY REPORT BY PERFORMANCE MONITOR, TO INCLUDE DIRECT LENDING/PRIVATE DEBT MANAGER REVIEW

Dave West, Mariner, reviewed the Port St. Lucie Police Officers Retirement Fund Investment Performance Review for Period Ending June 30, 2025, and spoke to the accomplishments achieved.

Mr. West also advised the Board that he has completed negotiations for a professional transition. He stated he will continue working until June 2026 and will be closely monitoring the transition of his clients. Mr. West indicated he selected Jack Evatt to take

his place. Mr. Evatt, Mariner, introduced himself to the Board and stated he plans to make the transition as seamless as possible.

At this time, Mr. West stated his recommended change to the plan's portfolio is to invest \$1.3 million of the cash equivalents and to invest the cash in the PIMCO diversified income bond fund. He indicated the motion would be "the consultant recommends starting to move off some of the cash balances and investing \$1.3 million into an additional investment into the PIMCO diversified income fund." Trustee Spera moved to approve the motion. Secretary/Trustee Pavlyshin seconded the motion, which passed unanimously by voice vote.

Attorney Jensen noted that at the last Board meeting, they decided to retain Deerpath and the Carlyle Group. She stated they are working on these agreements and she has the Carlyle documents for the Board to sign. She indicated the Deerpath documents are not ready to be signed, but she will get signature authorizations from the Board today.

10. PLAN ADMINISTRATOR'S UPDATE

A. ANNOUNCE PRESENTATION OF ACTUARIAL VALUATION BY PLAN ACTUARY AT DECEMBER 9, 2025, BOARD OF TRUSTEES MEETING

Ms. Brown informed the Board that Doug Lozen will be attending the December 9, 2025, meeting of the Municipal Police Officers Retirement Trust Fund Board of Trustees to present the actuarial valuation.

B. ANNOUNCE BEGINNING OF PLAN AUDIT ON OCTOBER 1, 2025, FOR FISCAL YEAR ENDING SEPTEMBER 30, 2025

Ms. Brown stated the Pension Office is closing out fiscal year ending September 30, 2025, and the audit has begun.

C. SALEM TRUST SIGNATURE AUTHORIZATION – REVIEW AUTHORIZED SIGNATURES

Ms. Brown stated the Pension Office is requesting to add Melissa D'Agostino as an authorized signature for Salem Trust. She indicated the Board needs to sign a form, if they approve. The Board had no objections to this request.

D. UPDATE ON COMPLIANCE FOR 2024 AND 2025 ANNUAL BENEFICIARY FORM SUBMISSION FROM CURRENT PARTICIPANTS

Ms. D'Agostino reported that she is still waiting on three beneficiary forms for 2024 and still needs 43 forms to comply for 2025. Trustee Izzo stated the officers have been informed on the importance of getting these forms completed.

**E. REQUEST FOR CONSIDERATION OF GUIDELINES REGARDING THE
INTERIM ELECTION BENEFIT FORM**

Ms. Brown stated the Interim Election Benefit form is provided when the officers are approaching retirement age and inquired if there were any guidelines for the younger officers.

Attorney Jensen explained that some funds use these forms, because it allows the officers, at an earlier point in their career, to opt against the 10-year certain benefit in the event they die. Trustee Reuther suggested informing the younger officers and having them sign a disclaimer stating they have been notified to update this form periodically. Attorney Jensen stated the form should be provided to the younger officers earlier in the process to protect themselves. She indicated they could put a form together.

At this time, Ms. Brown announced that the FPPTA conference is October 5-8, 2025.

9. BOARD ATTORNEY'S UPDATE

Attorney Jensen stated she asked Saxena White not to attend today's meeting, because the agenda was so long. She inquired if the Board wanted to see a presentation from Saxena White at their next meeting or move forward with retaining the firm. Attorney Jensen explained this firm looks at cases differently and would be a supplement to the Wolf Popper relationship.

Trustee Izzo moved to approve retaining Saxena White, as presented by Attorney Jensen. Trustee Reuther **seconded** the motion, which **passed unanimously** by voice vote.

Attorney Jensen advised that the State Board of Administration has a provision in their law that prohibits the Pension Board from contracting with an entity that boycotts Isreal and a provision must be included that indicates the Board has the option to terminate the contract. She explained the Pension Board can be an entity that is found to boycott Isreal, and recommended that the Board adopt the state's provisions prohibiting investments and companies that boycott Isreal. She indicated no action is required today, but this information would have to be included in their investment policy.

Attorney Jensen advised the Board of a United States Supreme Court case from Sanford, FL, regarding Florida Statute 112.08.01, which requires governmental entities to provide health insurance to employees in retirement. She explained the City of Sanford had a rule that normal retirees could have health insurance until the age of 65 and disability retirees can only have it for two years. She stated a firefighter had a non-duty disability and at the end of the two years filed a lawsuit under the ADA, but it did not provide any relief because they were not the type of person ADA protects. Attorney Jensen stated the Board should be aware of this issue, as it is happening in local governments. She

indicated the ability to buy health insurance is not being applied as it was originally designed and interpreted.

10. OTHER BUSINESS

Regarding the Pension Office positions, Trustee Reuther stated it appears the Plan is paying 1/3 of the salaries for Ms. Steele and Ms. Brown, and 100% of Ms. D'Agostino's salary. He indicated the Plan is also paying for half and the City is paying half of the new position, but the Board decided to pay 100% of this position. He requested the breakdown for the December meeting of the Board of Trustees.

Attorney Jensen noted the Board would need to make an amendment to the agreement.

11. ADJOURN

There being no further business, Trustee Izzo **moved** to adjourn the meeting. Trustee Reuther **seconded** the motion, which **passed unanimously** by voice vote.

The meeting was adjourned at 4:49 PM.

Paul Griffith, Chair

Jasmin De Freese, Deputy City Clerk

Typed by: Traci Mehl, Deputy City Clerk