

**CITY OF BROOKSVILLE  
RETIRED POLICE OFFICERS' SUBSTITUTED TRUST FUND  
BOARD OF TRUSTEES QUARTERLY MEETING  
CITY HALL CHAMBERS  
201 HOWELL AVE BROOKSVILLE, FL 34601**

**AGENDA**

**Tuesday, February 10, 2026, 5:00PM**

*Pursuant to Chapter 286, F.S., if an individual decides to appeal any decision made with respect to any matter considered at a meeting or hearing, that individual will need a record of the proceedings and will need to ensure that a verbatim record of the proceedings is made. In accordance with the Americans with Disabilities Act, persons needing assistance to participate in any of these proceedings should contact the City Clerk at (352) 540-3816, prior to the meeting. Please be advised that two or more City Council Members may attend and may participate in this meeting.*

- I. CALL TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM**
- II. PUBLIC COMMENTS**
- III. APPROVAL OF MINUTES**
  - 1. November 12, 2025, quarterly meeting
- IV. NEW BUSINESS**
  - 1. Required Documents for Posting by Plan Sponsor
  - 2. 2026 IRS mileage rate
- V. OLD BUSINESS**
- VI. REPORTS (ATTORNEY/CONSULTANTS)**
  - 1. Foster & Foster, Patrick Donlan, Actuary
    - a. October 1, 2025 actuarial valuation report
  - 2. Mariner Institutional, Jennifer Gainfort, Investment Consultant
    - a. December 31, 2025 quarterly report
- VII. CONSENT AGENDA**
  - 1. Payment Ratification
    - a. Warrant #101
  - 2. New invoices for payment approval
    - a. None
  - 3. Fund activity report for November 6, 2025 – February 3, 2026
- VIII. STAFF REPORTS, DISCUSSION, AND ACTION**
  - 1. Tiffany Fair, Plan Administrator
    - a. Annual Report update
- IX. TRUSTEES' REPORTS, DISCUSSION, AND ACTION**
- X. ADJOURNMENT**

**NEXT MEETING DATE:** May 12, 2026, Quarterly Meeting, 5:00pm

**CITY OF BROOKSVILLE  
RETIRED POLICE OFFICERS' SUBSTITUTED TRUST FUND  
BOARD OF TRUSTEES  
QUARTERLY MEETING MINUTES  
CITY HALL  
201 HOWELL AVE., BROOKSVILLE, FL 34601**

Wednesday, August 13, 2025 at 5:00PM

**TRUSTEES PRESENT:** Lori Ann Sowers  
Jeff McDougal  
Pat Brayton  
Peg Bloomquist

**TRUSTEES ABSENT:** Autumn Sullivan

**OTHERS PRESENT:** Tiffany Fair, Foster & Foster  
Jennifer Gainfort, Mariner Institutional  
Kathy Oliveira  
Members of the public

- I. **Call to Order** – Lori Ann Sowers called the meeting to order at 5:00PM.
- II. **Roll Call** – As reflected above.
- III. **Public Comments**
  1. Lori Ann Sowers welcomed Kathy Oliveira. Kathy was attending on behalf of the City Finance Director who was unable to attend.
- IV. **Approval of Minutes**
  1. May 14, 2025 quarterly meeting

**The Board voted to approve the May 14, 2025 quarterly meeting minutes, upon motion by Peg Bloomquist and second by Pat Brayton; motion carried 4-0.**

- V. **New Business**
  1. Proposed 2026 meeting dates
    - a. Tiffany Fair proposed February 10, May 12, August 11, and November 10 of 2026 commenting that these were on the second Tuesday instead of the second Wednesday previously due to room availability.
    - b. By Board consensus the 2026 meeting dates were approved.
  2. Fiduciary Liability Policy
    - a. Tiffany Fair commented the current policy expired October 1, 2025 which was before the next meeting. Tiffany requested

approval from the Board to bind renewal policy to ensure it did not lapse.

- b. Tiffany Fair commented that the current policy was \$1,102.92.
- c. The Board asked how long they had this policy with the same carrier and requested the plan administrator to shop around for other quotes for next year.

**The Board voted to approve binding coverage not to exceed \$2,000.00, upon motion by Peg Bloomquist and second by Pat Brayton; motion carried 4-0.**

3. HB1519 memo

- a. Tiffany Fair explained that the Florida House Bill 1519, effective July 1, 2025, prohibited contracts of \$100,000 or more with companies or other entities engaged in a boycott of Israel. New or renewed contracts on or after July must contain a provision that allows for termination of agreement if a company was found to be engaged in a boycott.
- b. Jennifer Gainfort also commented that this pertained to investments as well and a memo was sent out yearly reminding managers about investing with companies engaging in boycott of Israel.

4. Stanley versus City of Sanford

- a. Tiffany Fair briefly reviewed the Stanley versus City of Sanford with the board explaining that it does not affect this board as this is a closed plan with no active members.

VI. **Old Business** – None.

VII. **Reports**

1. Mariner Institutional, Jennifer Gainfort, Investment Consultant

- a. June 30, 2025 quarterly report
  - i. Jennifer Gainfort gave an overview of the market environment during the quarter.
  - ii. The Market Value of Assets (MVA) as of June 30, 2025 was \$329,685.
  - iii. Jennifer Gainfort reviewed the Asset Allocation and commented everything was in line with the targets except for overweight domestic equity, but it was within the appropriate percentage. Jennifer commented she did not recommend any rebalancing.
  - iv. Jennifer Gainfort reviewed financial reconciliation for the quarter and fiscal year-to-date.
  - v. Total fund gross returns for the quarter were 7.13%, slightly underperforming the benchmark of 7.32%. The 1-year returns were 10.96%, underperforming the benchmark of 12.13%. Since inception (October 1, 2020), total fund gross returns

were 6.36%, slightly underperforming the benchmark of 6.52%.

- vi. Jennifer Gainfort reviewed the performance of each manager.
- vii. Jennifer Gainfort reviewed three funds in the international space recommended by her research team. Of the three, Jennifer recommends DFA as the best fit for the plan and has a low fee. Jennifer recommends taking \$14,700.00 from Europacific and investing it in DFA.

**The Board approved Jennifer Gainfort to take \$14,000.00 from Europacific and invest it in DFA, upon motion by Pat Brayton and second by Peg Bloomquist; motion carried 4-0.**

VIII.

**Consent Agenda**

- 1. Payment Ratification
  - a. Warrant #99
- 2. New Invoices for payment approval
  - a. None
- 3. Fund activity report for May 8, 2025 - August 6, 2025

**The Board approved the consent agenda as presented, upon motion by Peg Bloomquist and second by Pat Brayton; motion carried 4-0.**

IX.

**Staff Reports, Discussion, and Action**

- 1. Tiffany Fair, Foster & Foster, Plan Administrator
  - a. Annual Report
    - i. Tiffany Fair informed the Board that they were waiting for the audit of financials from the city.
  - b. Educational opportunities
    - i. Tiffany Fair reviewed the educational opportunity with the Board.

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

XI. **Adjournment** – The meeting was adjourned at 5:31PM.

XII. **Next Meeting** – November 12, 2025 at 5:00PM, Quarterly Meeting.

Respectfully submitted by:

  
\_\_\_\_\_  
Tiffany Fair, Plan Administrator

Approved by:

  
\_\_\_\_\_  
Lori Ann Sowers, Chairperson

Date Approved by the Pension Board:

NOVEMBER 12, 2025