

## Finance and Investment Committee Minutes

**ACTION ITEM**

New Contract

Contract Amendment

Other - Committee Charter

**CONSENT ITEM**

Contract Amendment

Existing Contract Extension

Existing Contract Additional Spend

Previous Board Approval \_\_\_\_\_

Other \_\_\_\_\_

**Action Items:** Items requiring detailed explanation to the Board. When a requested action item is a day-to-day operational item or unanimously passed through committee it may be moved forward to the board on the Consent Index.

**Move forward as Consent:** This Action item is a day-to-day operational item, unanimously passed through committee or qualifies to be moved forward on the Consent Index.

**Consent Items:** Items not requiring detailed explanation to the Board of Governors. Consent items are contract extensions, amendments or additional spending authorities for items previously approved by the Board.

<b>Item Description</b>	The Finance and Investment Committee meeting Minutes September 24, 2024
<b>Purpose/Scope</b>	Review of September 24, 2024, Finance and Investment Committee minutes to provide opportunity for corrections and historical accuracy.
<b>Contract ID</b>	N/A
<b>Budgeted Item</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Procurement Method</b>	N/A
<b>Contract Amount</b>	N/A
<b>Contract Terms</b>	N/A
<b>Committee Recommendation</b>	Staff recommends the review and approval of the September 24, 2024, Finance and Investment Committee minutes.
<b>Contacts</b>	Jennifer Montero, Chief Financial Officer

**CITIZENS PROPERTY INSURANCE CORPORATION**

**MINUTES OF THE  
FINANCE AND INVESTMENT COMMITTEE MEETING  
Tuesday, September 24, 2024**

The Finance and Investment Committee (FIC) of Citizens Property Insurance Corporation (Citizens) convened at The Westin Lake Mary, Lake Mary Tuesday, September 24, 2024.

**The following members of the FIC were present:**

Chair Erin Knight  
Carlos Beruff  
Charlie Lydecker  
LeAnna Cumber

**The following Citizens staff members were present:**

Jennifer Montero  
Barbara Walker  
Tim Cerio  
Michael Peltier  
Jeremy Pope  
Jay Adams  
Joe Martins  
Mark Kagy  
Brian Newman  
Andrew Woodward

**The following people were present:**

Kapil Bhatia	Raymond James
James Cook	JP Morgan
Mark Weinberg	JP Morgan
Nathaniel Johnson	Bank of America

**Call Meeting to Order**

Barbara Walker: Good afternoon, and welcome to Citizens' September 24, 2024, Finance and Investment Committee Meeting that is publicly noticed in the Florida Administrative Register to convene immediately following the Audit Committee Meeting and will be recorded with

transcribed minutes available on our website. For those attending today's session through the public link, you are automatically in listen-only mode. Panelists, thank you for identifying yourself prior to addressing the Committee. May I proceed with the official roll call?

Chair Knight: Yes.

Roll was called and quorum established with Chair Knight, Board Chair Beruff, Governor Lydecker and Governor Cumber.

Barbara Walker: Chair Knight, you have a quorum.

### **1. Approval of Prior Meeting's Minutes**

Chair Knight: I'd like to call the September 24, Finance and Investment meeting to order good Morning, everyone. Our first item of business is the approval of the July 9 meeting minutes.

Governor Lyderker: Makes a motion to approve.

Chair Beruff: Second

Chair Knight: Thank you, any opposition? No? Meeting minutes go to record. Thank you, as we look forward to the agenda today apart from the action item has everyone had a chance to review the reports, the market update, the layer chart and investment portfolio update?

Chair Beruff: Yes ma'am.

### **2. Raymond James – Financial Adviser**

#### **a. Market Update**

Chair Knight: Ok, Mr. Bhatia and Ms. Montero welcome. Seeing that the committee has had a chance to review the Market Update if there's anything you would like to add, additional color or add to the presentation please do so.

Kapil Bhatia: Good afternoon, Madman Chair, Chairman and Board of Governors, no I don't have anything more to add other than what was in my written remakes. If there are any questions, I'll be happy to answer.

Governor Lydecker: You bring music to this Citizens' market update. I'm disappointed that we're not going to get to hear but we have read it this time. Tim mentioned to us early on, you know, with the storm coming and his ability to get back on the phones to make sure we're prepared properly is important, so I agree. So, thank you.

### 3. Chief Financial Officer Report

#### a. Layer Chart Update

Chair Knight: Has everybody reviewed the Layer Chart updated with June 30 actual--

Chair Beruff: Yes.

Governor Lydecker: Yes.

#### b. Investment Managers Services [AI]

Chair Knight: Ok, we'll keep moving, the Investment Managers Services is an action item. We've all read it, are there any questions that were not outlined?

Governor Lydecker: I'll make a motion. **Staff propose that the Finance and Investment Committee review, and if approved, recommends the Board of Governors: Approve the above eleven (11) recommendation firms for a base term of three (3) years and at Citizens' discretion, three (3) one (1) year renewals; and Authorize staff to take any appropriate or necessary action consistent with this Action Item.** And I'll offer that in the form of a first.

Chair Knight: Second. Any discussion? Ok, all in favor?

**(Chorus of ayes)**

Chair Knight: Ok, **motion carries**. Is there any additional color to add to the Investment Portfolio update?

Jennifer Montero: There's not just what is there.

Chair Knight: Ok, is there any new business or questions from the floor? No, ok, this will conclude the FIC September 24th meeting.

(Whereupon, the proceedings were concluded.)