

---

**MINUTES OF THE GENERAL EMPLOYEES' PENSION PLAN REGULAR BOARD  
MEETING HELD PHYSICALLY ON MONDAY NOVEMBER 28 ,2023, AT 3:30 P.M.**

---

<b>Trustees:</b> Ty Penserga, Mayor Sheryl Claude, Trustee Laurie Fasolo, Trustee Steven Grant, Trustee	<b>Others:</b> Scott Baur, Office of the Resource Centers Ademir Zeco, Southeastern Advisory Bonni Jensen , Office of Klausner, Kaufman, Jensen , Levinson
--	---

**I. Call to Order**

**Ty Penserga called the meeting to order at 3:30 P.M.**

**II. AGENDA APPROVAL:**

**A. Additions, Deletions, Corrections**

The Board requested moving the meeting time to 4:00 PM

**III. APPROVAL OF MINUTES**

**A. Regular Quarterly Meeting**

The Board held a discussion regarding the minutes.

**Motion**

**Sheryl Claude moved to approve the minutes as amended. Laurie Fasolo seconded the motion that unanimously passed 4-0**

**IV. PRESENTATIONS**

**A. Southeastern Advisory Services:  
1. Investment Report:**

Mr. Zeco informed the Board of the current market environment. He stated that the portfolio had a positive fiscal year return. Mr. Zeco reviewed the performance of the market environment for major market indexes as of. He reported that for September 30- 2023, the plan's return was -3.10% (68th percentile). The fiscal year return was 7.68% The Plan's total value, including the R&D account, was reported to be \$202,748,645.60 He reviewed the allocation of assets for the quarter; Domestic Equity 46.4%International Equity 8.0%Real Estate 19.9% Fixed Income 20.5%and Cash 4.5%. Mr. Zeco reviewed the market environment for each investment sector. He reported that for the quarterly returns where Total Domestic Equity was at -3.71% versus the index of -3.47%; Total International Equities were at -7.18% ahead of the

---

index at of -3.68%; Total Real Estate was at -3.16% below of the index at -1.90% and Total Fixed Income was -0.96% versus the benchmark of -3.23%

Mr. Zeco addressed the performance of JP Morgan. He recommended a full redemption from JP Morgan. The Board held a discussion regarding the termination and the allocation of the funds. Mr. Zeco informed the Board that he will provide options at the next meeting.

**Motion**

**Steven Grant moved to approve the redemption request of JP Morgan Real Estate Manager. Laurie Fasolo seconded the motion that unanimously passed 4-0**

Mrs. Jensen addressed ATEL plan document change for capital call. The document was signed by the Chairman.

**Motion**

**Steven Grant moved to approve the ATEL document change. Laurie Fasolo seconded the motion that unanimously passed 4-0**

**V. CORRESPONDENCE**

There was no correspondence.

**VI. OLD BUSINESS**

There was no Old Business

**VII. NEW BUSINESS**

**A. Attorney Report**

**1. Updated House Bill 3:**

Mrs. Jensen addressed House Bill 3. The state sent information as to where the report should be filed. Mrs. Jensen provided a template report and reviewed it with the Board. She stated that the State was not specific as to what they wanted in the report. Mr. Baur stated that Resource Centers will be filling the report.

**B. Administrative Report**

**1. Conference Attendance**

The Board discussed attendance at the FPPTA conference.

**Motion**

**Steven Grant moved to approve the attendance of the upcoming FPPTA Conference. Sheryl Claude seconded the motion that unanimously passed 4-0**

Mr. Grant addressed reinstating his CPPT. Mr. Baur stated he would investigate the CPPT.

**2. Warrant for Invoices.**

The Board reviewed the Disbursements the plan administrator presented for approval.

**Motion**

**Sheryl Claude moved to approve the Warrant dated November 27, 2023. Steven Grant seconded the motion that unanimously passed 4-0**

**3. Benefit Approvals**

The Board reviewed the Benefit Approvals presented. The Board requested adding the 8-year DROP to the benefit approval.

**Motion**

**Sheryl Claude moved to approve the amended benefit approval. Laurie Fasolo seconded the motion that unanimously passed 4-0**

The Board requested the appointment of Secretary on the next agenda.

**VIII. PUBLIC COMMENTS**

There were no Public Comments

**IX. ADJOURNMENT**

There being no other business and the next meeting having been previously scheduled for Monday, February 26, 2023, at 3:30 p.m., the Trustees adjourned the meeting at 4:22 P.M.

MINUTES APPROVED:

---

Boynton Beach General Employees' Pension  
Board