
**MINUTES OF THE GENERAL EMPLOYEES' PENSION PLAN REGULAR BOARD
MEETING HELD PHYSICALLY ON MONDAY FEBRUARY 26 ,2024, AT 3:30 P.M.**

Trustees: Ty Penserga, Mayor Sheryl Claude, Trustee Dan Dugger, Trustee Steven Grant, Trustee	Others: Amanda Kish , Office of the Resource Centers Ademir Zeco, Southeastern Advisory Bonni Jensen , Office of Klausner, Kaufman, Jensen , Levinson Chuck Landers, Saltmarsh
---	---

I. Call to Order

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

II. AGENDA APPROVAL:

A. Additions, Deletions, Corrections

Add to the next agenda: Lowering the return and conducting an actuarial study. This would require negotiation with SEIU.

APPOINTMENT OF SECRETARY:

Steven Grant was nominated as the secretary of the Board. The Board held a discussion regarding the appointment of a secretary.

Motion:

Sheryl Claude moved to approve the appointment of Steven Grant as the secretary of the Board. Dan Dugger seconded the motion, which unanimously passed 4-0.

III. APPROVAL OF MINUTES

A. Regular Quarterly Meeting

The Board held a discussion regarding the minutes.

Motion

Steven Grant moved to approve the minutes as amended. Dan Dugger seconded the motion that unanimously passed 4-0

IV. PRESENTATIONS

A. Saltmarsh (Auditor Report)

Mr. Landers introduced himself to the Board and thanked them for their business. He stated that the

Board's opinion is fair in all material aspects, which is the highest opinion an audit can receive. The plan assets increased from \$193 million to \$203 million. He continued to review the financials, noting an overall net increase. He reviewed the administrative expenses in detail. The Board held a brief discussion regarding the presented audit.

Motion:

Steven Grant moved to approve the 2023 audit. Dan Dugger seconded the motion, which unanimously passed 4-0.

The Board reviewed the audit representation letter.

Motion

Steven Grant moved to approve the auditor representation Letter. Dan Dugger seconded the motion that unanimously passed 4-0

**B. 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 major market indexes as of December 30, 2023. The plan's return was 6.30% (80th percentile). The plan's total value, including the R&D account, was reported to be \$217,936,861.00. Mr. Zeco reviewed the termination of JP Morgan and its funds. The JP Morgan gates are currently closed. He reviewed the allocation of assets for the quarter: Domestic Equity 48.7%, International Equity 8.3%, Real Estate 16.9%, Fixed Income 20.3%, and Cash 3.9%. He reviewed the market environment for each investment sector. For quarterly returns, Total Domestic Equity was 12.10% versus the index of 12.28%; Total International Equities were -7.18% versus the index of -3.68%; Total Real Estate was -3.16% versus the index of -1.90%; and Total Fixed Income was -0.96% versus the benchmark of -3.23%.

Mr. Zeco changed the benchmark for Vanguard Dividend Growth from S&P 1000 to Russell.

Motion:

Steven Grant moved to approve changing the Vanguard benchmark from S&P 500 to S&P 1000. Dan Dugger seconded the motion, which unanimously passed 4-0.

Mr. Zeco addressed a rebalancing in the portfolio, moving \$5 million from Mutual of America 400 to Vanguard S&P 500 Weighted Index.

The Board held a discussion regarding splitting investments between two policies: Atlanta Capital and Mutual of America, and allocating funds to the Schwab Total Stock Market.

Motion:

Steven Grant moved to take 2.5% from Atlanta Capital and 2.5% from Mutual of America and allocate it to the Schwab Total Stock Market. Dan Dugger seconded the motion, which unanimously passed 4-0.

Mr. Zeco addressed Principal Leadership changes.

Motion:

Steven Grant moved to approve the benchmark changes and investment policy statements. Sheryl Claude seconded the motion, which unanimously passed 4-0.

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

Motion:

Steven Grant moved to approve the ATEL document change. Sheryl Claude seconded the motion, which 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. IRS Mileage Rate:

Mrs. Jensen addressed House Bill 3. The state sent information regarding 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 about the report's content. Mr. Baur stated that Resource Centers will be filing the report.

2. Form 1 Filing

Mrs. Jensen presented the Form 1 filing memorandum. She informed the Board that the form needs to be filed online on the state website. The memo provided the link and instructions. Mrs. Jensen continued to review the memorandum.

B. Administrative Report

1. SOC 1 Memo

Mrs. Kish presented the SOC 1 report. She stated that Resource Centers perform a SOC 1 audit every year, which reviews the firm's policies and procedures. The auditor provided a clean opinion, the highest rating possible.

1. Warrant for Invoices.

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

Motion

Sheryl Claude moved to approve the Warrant dated February 26, 2024. Steven Grant seconded the motion that unanimously passed 4-0

2. Benefit Approvals

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

The

Motion

Sheryl Claude moved to approve the amended benefit approval. Dan Dugger 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, August 26, 2024, at 3:30 p.m., the Trustees adjourned the meeting at 4:22 P.M.

MINUTES APPROVED:

Boynton Beach General Employees' Pension
Board