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**MINUTES OF THE GENERAL EMPLOYEES' PENSION PLAN SPECIAL BOARD  
MEETING HELD ON WEDNESDAY March 20, 2013 AT 1:30 PM IN COMMISSION  
CHAMBERS, CITY HALL, BOYNTON BEACH, FLORIDA**

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**Trustees:** Michael Low  
Cathy McDeavitt  
Lori Laverriere  
Mathew Graham

**Others:** Jeff Swanson, Southeastern Advisory (via conference call)  
Bonni Jensen, Perry & Jensen, LLC  
Dixie Martinez, Resource Centers  
**Members of Public**

**I. OPENINGS:**

**A.** Call to Order – Michael Low, acting as Chairman. Mayor Jerry Taylor was absent.

Trustee Low called the meeting to order at 1:30 p.m.

**II. AGENDA APPROVAL:**

**A. Additions, Deletions, Corrections**

No additions, deletions, or corrections to the Agenda.

**Motion**

Ms. McDeavitt moved to approve the Agenda. Mr. Graham seconded the motion that unanimously passed 4-0.

**III. INVESTMENT REPORT**

**A. Southeastern Advisory Services: Jeff Swanson (Investment Consultant)**

**1. Discussion re: Aberdeen purchase of Artio Global Investors.**

Mr. Swanson reported that Artio Global Investors most likely will be purchased by Aberdeen Asset Management. He reported that as the Board will recall this manager has been also under review for some time. He reported that the Plan has a \$6 million dollar investment with Artio which is 5% of the Plan assets. Mr. Swanson's recommendation is to terminate the relationship with Artio Global Investors and replace them with two new international equity managers. Mr. Swanson reviewed an international manager search. He reported that also currently the Plan has Europacific Growth R6 and he is looking for two managers that will enhance and complement the portfolio. He reviewed the listing of managers on the search; American Funds Intl Growth & Income R6 RIGGX, Foreign Large Blend, fees 50 basis points; Harbor Funds

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Harbor International Intl HAINX, Foreign Large Blend, fees 61 basis points; Harding Loevner International Equity HLMIX, Large Growth, fees 86 basis points; Oakmark International OAKIX, Foreign Large Blend, fees 106 basis points; Oppenheimer International Growth OIGYX, Large Growth, fees 87 basis points; Vanguard Total Intl Stock Index I VGTSX < \$5MM VDMIX > \$5MM minimum, Foreign Large Blend, fees 22 basis points < \$5MM, 13 basis points > \$5MM. The Board reviewed the information presented by Mr. Swanson. He reported that for disclosure purposes he wanted to inform the Board that an employee of Southeastern Advisory is married to an employee who works for Oppenheimer. The Board asked several questions to which Mr. Swanson answered accordingly.

### **Motion**

Ms. McDeavitt moved to terminate the relationship with Artio, and to invest 50% of the funds from the sale of Artio into Oppenheimer International Growth and the remaining 50% of the funds from the sale of Artio into Harding Loevner International Equity. Ms. Laverriere seconded the motion that unanimously passed 4-0.

### **IV. ADJOURNMENT**

There being no other business and the next meeting having been previously scheduled for Tuesday May 28 at 1:30 p.m., the Trustees adjourned the meeting at 2:06 p.m.

MINUTES APPROVED: May 28, 2013

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Jerry Taylor, Chair Boynton Beach General  
Employees' Pension Board

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Dixie Martinez, Administrator  
Boynton Beach General Employees' Pension  
Board