

DEERFIELD BEACH POLICE PENSION FUND
MINUTES OF MEETING
November 20, 2023

The virtual meeting was called to order at 9:00 A.M. at. Those persons present were:

TRUSTEES

Richard Giuffreda
 Andy Gianino
 Robert Schnakenberg
 Robert Amante
 Joe Lapenna

OTHERS PRESENT

Adam Levinson, Board Attorney
 Amanda Kish, Administrator
 Dave West, Investment Monitor
 Doug Lozen, Actuary
 Karen Russo , Custodian
 Joe Ring, Retiree
 Kevin Anderson, Retiree

PUBLIC COMMENTS

Mr. Levinson provided some back history regarding the merger of BSO and Deerfield Beach Police. He explained within the merger the Deerfield Beach Police Plan has a memo of understanding for the insurance stipend. He briefly reviewed the MOU.

Mr. Levinson stated that he is working on obtaining a list of members who are currently receiving the stipend. Two members from the public explained that they are currently not receiving an insurance stipend from the plan. Mr. Levinson stated that the insurance stipend is coordinated between BSO and Deerfield Beach.

Mr. Levinson informed the Board and the members of the public that he will be scheduling a conference call with BSO, Deerfield and the Plan Administrator. This item will be added to the next meeting agenda for discussion. A lengthy discussion ensued.

The Board appointed Mr. Gianino to be the point of contact regarding the insurance stipend.

The Board requested Resource Centers to send out alive and well letters. Mr. Baur stated that the letters will provide section for any address changes.

Ms. Russo informed the Board that Salem Trust can provide a death verification document which included contact information. The Board holds a lengthy discussion.

A motion was made, seconded, and carried 5-0 to approve the Salem Trust Death Verification Document.

MINUTES

The Board reviewed the minutes of the meetings of July 27, 2023

A motion was made, seconded, and carried 5-0 to approve minutes of the meetings of July 27, 2023.

ACTUARY REPORT

Mr. Lozen appeared before the Board to present the Actuarial Valuation as of October 1, 2023. Mr. Lozen stated that the experience was more favorable than expected due to greater than expected inactive mortality. The gain was offset part of the loss due to the investment return of 6.44% which fell short of 6.50%. The COLA will be 3.18% for the fiscal year ended September 30th. The total required contributions to the Plan for the fiscal year ending September 30, 2023 was \$2.3 million with \$ 205,451 from the State. Mr. Lozen advised that the funded ratio decreased this year from 71.5% vs 73.8%. He continued to review the report.

A motion was made, seconded, and carried 5-0 to approve the Cost-of-Living Adjustments.

A motion was made, seconded, and carried 5-0 to approve 2023 Valuation Report.

They discussed the current plan rate of returns the Board. The service providers discussed the investment return rate.

A motion was made, seconded, and carried 5-0 to approve the investment return assumption of 6.5% for the next year, the next several year, and the long term, therefore.

CUSTODIAN REPORT:

Mrs. Russo presented a letter to the Board regarding the retiree portal. She informed the Board of how the retiree portal works. Mrs. Russo explained that the retirees will have an option to make changes on the retiree portal, view their deposit slip and the option to change the W-4P. The Board held a discussion regarding the options.

A motion was made, seconded, and carried 5-0 to approve the retiree portal except for direct deposit changes.

INVESTMENT MONITOR REPORT

Mr. West reviewed the market environment for the quarter ending September 30, 2023. He reviewed the market environment and performance through the quarter ending September 30, 2023. The total Fund was down -3.27% while the benchmark was above -2.82 %. The plan was in the 71st percentile. Mr. West informed the Board that the fiscal year to date was up at 10.19% ranking in 65th percentile. He continued to review the report. The total equity portfolio was down -3.18% while the benchmark was down -2.82%. The total domestic equity portfolio was down -3.62% while the Russell 3000 was down -3.25%. The total international equity portfolio was down -4.03% while the benchmark was down -3.77%. The total fixed income portfolio was down -3.32% while the benchmark was down -2.03%. The total real estate portfolio was up -1.18% while the NCREIF was down -1.99%. Mr. West reviewed the individual investment managers.

A motion was made, seconded, and carried 5-0 to terminate Garcia Hamilton and allocate the funds to Fidelity Index Funds.

ATTORNEY REPORT

Mr. Levinson informed the Board of House Bill 3. The Board will be required to file a comprehensive report on the state portal. The fund has been registered on a portal by Resource Centers and the report will be filled out on December 15th.

ADMINISTRATOR REPORT

FINANCIAL REPORTS

Mrs. Kish presented the warrant dated October 12th. The Board reviewed the warrant and invoices.

A motion was made, seconded, and carried 5-0 to approve the Warrant dated October 12, 2023.

Respectfully submitted,

Andrew Gianino, Secretary