

DEERFIELD BEACH POLICE PENSION FUND
MINUTES OF MEETING
March 6, 2024

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

TRUSTEES

Richard Giuffrida
 Andy Gianino
 Robert Schnakenberg
 Robert Amante
 Joe Lapenna

OTHERS PRESENT

Adam Levinson, Board Attorney
 Amanda Kish, Administrator
 Dave West, Investment Monitor
 Maribel, KSDT

PUBLIC COMMENTS

Mr. Levinson discussed the insurance stipend process. The plan attorney addressed the time frame of the stipend and all parties involved. The Board addressed the timing of the information being provided to the pension plan.

Mr. Baur presented a draft spreadsheet with the members stipend information from our historical data. He explained that he will need some additional member information to cross check his data. The Board held a discussion regarding the presented spreadsheet.

The plan attorney stated that he planned on continuing open communication with the City of Deerfield Beach.

Mr. Baur stated that he will be sending a letter to the members providing an update on the medical stipend.

AUDITOR REPORT

Ms. Garcia presented the Audit for fiscal year end September 30, 2023. That his firm is issuing a clean unmodified opinion which is the highest opinion that can be given. Ms. Garcia reviewed the management discussion and analysis and financial highlights. The Plan's net position for 2023 was \$42,997,173.00 which is higher than last year's. The net investment gain was \$4,144,897.00 which was an overall increase of 10 million dollars. Overall, the expenses were consistent with prior years and were reasonably in line with what they see in the other plans of the same size. Ms. Garcia stated that there were no issues with management or services providers. She stated that there were no significant adjustments that had to be made and there were no material weaknesses or significant deficiencies.

Ms. Garica addressed the last two pages in the audit that are new to the report.

A motion was made, seconded, and carried 5-0 to approve the audit and management representation letter

MINUTES

The Board reviewed the minutes of the meetings of November 20, 2023

A motion was made, seconded, and carried 5-0 to approve minutes of the meetings of November 20, 2023.

INVESTMENT MONITOR REPORT

Mr. West reviewed the market environment for the quarter ending December 30, 2023. He reviewed the current changes the plan made and how they increase the portfolio. Mr. West reviewed the market environment and performance through the quarter ending December 30, 2023. He reviewed February 2024 Flash. Mr. West recommended moving 200 million into the Fidelity Bond fund. The Board held a discussion regarding performance.

Mr. West reviewed the Allspring manager funds' performance. He recommended terminating Allspring and allocating funds to Fidelity Total Funds. The Board held a discussion. The Board questioned moving half and revisit Allspring at the next meeting

A motion was made, seconded, and carried 5-0 to approve to allocate 200 million from cash to Fidelity Short term.

A motion was made, seconded, and carried 5-0 to approve moving 2.1 million from All Springs ACG and allocate all funds to Fidelity Total Market.

The Board addressed the performance of Real Estate. Mr. West reviewed the long-term locked in the gates closed so that the Real Estate managers do not lose money on property and sell them at a low cost.

Mr. West addressed the current acquisition of Mariner Financial. The acquisition will not affect the public investment management side of AndCo. Mr. West presented a consent form to the Board. Mr. West stated that there will be no changes in the services provided by AndCo.

ATTORNEY REPORT

Form 1 Disclosure:

Form 1 will need to be filled in online with Tallahassee. The form will need an agency contact regarding filling the form 1.

FINANCIAL REPORTS

Mrs. Kish presented the warrant dated February 26th. The Board reviewed the warrant and invoices.

A motion was made, seconded, and carried 5-0 to approve the Warrant dated February 26, 2024.

Respectfully submitted,

Andrew Gianino, Secretary