

**MINUTES OF THE GENERAL EMPLOYEES' RETIREMENT BOARD MEETING
HELD VIA VIDEO CONFERENCE ON
TUESDAY SEPTEMBER 5, 2023, at 11:30 AM**

I. ROLL CALL: 11:38 AM

A. Employees' Retirement Board:

Evanna Stephenson called the meeting to order for the Employees' Retirement System Board at 11:38 AM.

Those persons present included:

Trustees:	Evanna Stephenson, Chair - Zoom	Others:	Albert Lovingood (Resource Centers)
	Wayne Lewis		Madison Levine, Attorney (Sugarman & Suskind)
	Yannick Ngendahayo		Kerry Richardville, Consultant (AndCo)

II. PLEDGE OF ALLEGIANCE

All in attendance said the Pledge of Allegiance.

III. EXTRAORDINARY CIRCUMSTANCES FOR TRUSTEES JOINING ELECTRONICALLY

All trustees attending were physically present at the Board Meeting.

IV. PUBLIC COMMENT

No members of the public had any comment.

V. ADDITIONS/ DELETIONS/ REORDERING:

A. Employees' Retirement Board:

The Boards made no changes to the agenda.

Action: Wayne Lewis made a motion to accept the General Employees' Meeting Agenda as presented. The motion received a second from Yannick Ngendahayo.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

VI. UNFINISHED BUSINESS:

A. Employees' Retirement Board:

VII. NEW BUSINESS:

A. Employees' Retirement Board:

1. Investment Policy Statement

Ms. Kerry Richardville presented the Board with an updated Investment Policy Statement for review and approval. Ms. Richardville informed the Board that the updated Investment Policy Statement includes several changes to comply with the recently passed House Bill 3. Ms. Richardville reviewed the changes in detail with the Trustees, noting the reporting requirements that have been added along with the Plan only utilizing pecuniary reasons for investment choices and noted that this update has no effect on the Plan's Investments. Ms. Richardville concluded her review of the new Investment Policy Statement by informing the Board that we still have no idea of what the comprehensive report will look like or what information it will need to have listed.

Action: Yannick Ngendahayo made a motion based on the recommendation of the Investment Monitor to approve the

presented Investment Policy Statement as Presented. The motion received a second from Wayne Lewis.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

2. Pension Plan Rebalance Recommendation

Ms. Richardville informed the Board that at the last Quarterly Board Meeting, Brad Hess had a recommendation to rebalance the Plan's Investments. Ms. Richardville stated that the recommendation is to sell \$500,000.00 of Alger, \$500,000.00 of Brandywine, \$1,000,000.00 of Cambiar, and \$500,000.00 of the Dodge & Cox International Mutual Fund and invest the \$2,500,000.00 in the Richmond fixed Income Fund. The Board reviewed the investment rebalance recommendations presented by the Investment Monitor.

Action: Yannick Ngendahayo made a motion based on the recommendation of the Investment Monitor to sell \$500,000.00 of Alger, \$500,000.00 of Brandywine, \$1,000,000.00 of Cambiar, and \$500,000.00 of the Dodge & Cox International Mutual Fund and invest the \$2,500,000.00 in the Richmond fixed Income Fund. The motion received a second from Wayne Lewis.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

D. Board Attorney's Report:

1. Attorney Report – Madison Levine, Sugarman & Susskind

Attorney Madison Levine reviewed the recently passed House Bill 3, which limits the Boards to consider only pecuniary factors when investing Plan assets in detail with both Boards. Ms. Levine reminded the Board that a comprehensive and detailed report will need to be filed with the State of Florida no later than December 15, 2023; however, the State has not defined the new reporting requirements.

E. ADMINISTRATOR REPORT:

1. KSDT Audit Engagement Letter (General and Police

Mr. Lovingood presented the 2023 KSDT Audit Engagement Letter. The costs for the annual audit were discussed and compared to the previous year's Audit engagement Letter.

Action: Yannick Ngendahayo made a motion to approve the 2023 KSDT Audit Engagement Letter as presented. The motion received a second from Wayne Lewis.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

VII. CONSENT AGENDA:

A. Employees' Retirement Board:

- 1. Warrants for Accounts Payable: June 6, 2023**
- 2. Warrants for Accounts Payable: August 1, 2023**
- 3. Warrants for Accounts Payable: September 5, 2023**
- 4. Benefit Approvals: August 1, 2023**
- 5. Benefit Approvals: September 5, 2023**
- 6. Interim Financial Statements: July 31, 2023**

Action: Wayne Lewis made a motion to approve the Consent Agenda for the Lake Worth Beach General Employees' Pension Plan as presented. The motion received a second from Yannick Ngendahayo.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

B. Employees' and Police Retirement Board

1. Quarterly Joint Board Meeting Minutes: May 2, 2023

Action: Wayne Lewis made a motion to approve the Joint Quarterly Board Meeting Minutes Dated May 2, 2023, as amended. The motion received a second from Yannick Ngendahayo.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

VIII. PUBLIC COMMENTS:

No members of the public had any comment for the Board.

IX. ADJOURNMENT:

There being no further business, the Quarterly Board Meeting for the Lake Worth Beach General Retirement System ended at 11:55 AM.

Action: Wayne Lewis made a motion to for the Lake Worth Beach General Employees' Pension Plan Board Meeting to Adjourn at 11:55 AM. The motion received a second from Yannick Ngendahayo.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

Evanna Stephenson, Chair Employees' Retirement Board

B. Employees' and Police Retirement Board

1. Quarterly Joint Board Meeting Minutes: May 2, 2023

Action: Wayne Lewis made a motion to approve the Joint Quarterly Board Meeting Minutes Dated May 2, 2023, as amended. The motion received a second from Yannick Ngendahayo.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

VIII. PUBLIC COMMENTS:

No members of the public had any comment for the Board.

IX. ADJOURNMENT:

There being no further business, the Quarterly Board Meeting for the Lake Worth Beach General Retirement System ended at 11:55 AM.

Action: Wayne Lewis made a motion to for the Lake Worth Beach General Employees' Pension Plan Board Meeting to Adjourn at 11:55 AM. The motion received a second from Yannick Ngendahayo.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.



Evanna Stephenson, Chair Employees' Retirement Board