

**City of Lynn Haven General Employees' Retirement System
City of Lynn Haven City Hall
March 7, 2024**

The City of Lynn Haven General Employees' Retirement System Board met in a scheduled meeting on March 7, 2024 at 10:13 A.M. The following Board members were present: Mr. Bernd Janke, Chairperson, Mr. Jon Lane, Mr. Joe Brown, and Mrs. Vicki Harrison. Also present were Mr. Burgess Chambers, with Burgess Chambers & Associates, Fund Monitor; Mr. Sean Sendra with Klausner, Kaufman, Jensen & Levinson, Fund Attorney; Mr. Joe Griffin with Foster & Foster, Inc., Fund Actuary; Mrs. Jennifer Hodges with the City of Lynn Haven; and Mrs. Pam Marascalco and Mrs. Lauren Boatwright, Trustmark National Bank, Fund Custodian and Pension Fund Support Coordinator.

Mr. Bernd Janke presided and called the meeting to order.

Ratification of Employee Election:

Mrs. Lauren Boatwright presented and reviewed the results of the March 1, 2024 election and advised that Mrs. Vicki Harrison received the majority vote of the active members of the Plan. Mr. Bernd Janke asked Mrs. Vicki Harrison if she would accept the results to which Mrs. Vicki Harrison accepted the election results and will serve a 4-Year Term. The results of the election are attached as an addendum to the minutes.

Public Comments: None.

Chairman's Report:

Mr. Bernd Janke advised that he did not have any item to cover but questioned if the Board had any items to bring before the Board.

Board Members' Report:

Mr. Jon Lane advised that he would be resigning from the City effective April 2, 2024 and therefore would be resigning from the Board.

Trustee Term Expirations

Mrs. Lauren Boatwright advised that with Mr. Jon Lane resigning from the Board and holding an employee elected position, another election would need to be held prior to the June 6, 2024 meeting. Mrs. Lauren Boatwright advised that Trustmark would look into an online election to ease the administrative requirements for mailing ballots. Mrs. Jennifer Hodges advised that there are some employees who do not check their emails regularly and would not access the online election. Mr. Sean Sendra advised that Legal has reviewed the accessibility of an online election and it would be allowed but if those members are not going to participate, then a paper election would be required. Mrs. Lauren Boatwright advised that she would handle the paper election before the June 6th meeting.

Administrator's Report:

Mrs. Pam Marascalco advised that Trustmark National Bank has completed the Employee education meetings, which were well met, and would continue to offer the education meetings on an annual basis.

Approval of Minutes; Invoices Paid for Quarter; Refunded Contributions for Quarter; Retiree Changes for Quarter

- The minutes of the November 30, 2023 meeting were reviewed. Mr. Jon Lane made a motion to approve the minutes from the November 30, 2023 meeting. Mr. Joe Brown seconded the motion. Roll was called: Mr. Bernd Janke, yes; Mr. Jon Lane, yes; Mr. Joe Brown, yes; Mrs. Vicki Harrison, abstained; Motion carried.
- The Invoice Paid for the Quarter were reviewed. Mr. Jon Lane made a motion to approve the Invoices for the Quarter totaling \$47,777.92. Mr. Joe Brown seconded the motion. Roll was called: Mr. Bernd Janke, yes; Mr. Jon Lane, yes; Mr. Joe Brown, yes; Mrs. Vicki Harrison, abstained; Motion carried.
- The Refunded Member Contributions for the Quarter were reviewed. Mr. Joe Brown made a motion to approve the Refunded Member Contributions for the Quarter totaling \$14,180.72. Mr. Jon Lane seconded the motion. Roll was called: Mr. Bernd Janke, yes; Mr. Jon Lane, yes; Mr. Joe Brown, yes; Mrs. Vicki Harrison, abstained; Motion carried.
- The Retiree Changes for the Quarter were reviewed.

Burgess Chambers & Associates – Mr. Burgess Chambers – Fund Monitor

Mr. Burgess Chambers reviewed the investment performance for the quarter ending December 31, 2023. The pages reviewed are attached as an addendum to the minutes. Mr. Burgess Chambers advised that Fund experienced a market gain of \$1.9 million or 8.8% net, similar to the benchmark of 9.0% and ranked in the top 25th percentile. The difference is due to private real estate. Mr. Burgess Chambers advised that real estate continues to endure pressure due to inflation and office space issues as employees continue to work from home and companies leasing less office space but that the asset category is a long-term component of the Plan, and that the category should recover. The best three performing asset categories were: domestic equity at 12.2%, infrastructure at 12.0% and international at 10.7%. Mr. Burgess Chambers advised that over the past few years, the State of Florida has been lowering their Expected Rate of Return but advised that over the past 12 years the Plan has earned \$14.1 million or a net return of 7.3%, which is in line with the Expected Rate of Return of 7.4%. Mr. Burgess Chambers advised that the Plan is currently in line with the Investment Policy Statement and that no rebalance would be required at this time.

Mrs. Amanda Richards questioned what happens to Employer contributions when a employee terminates prior to being vested under the Plan to which Mrs. Lauren Boatwright advised that if the member is not vested under the Plan and elects to receive a return of their contributions then the employer funds are left in the Plan.

Klausner, Kaufman, Jensen & Levinson, P.A – Mr. Sean Sendra – Fund Attorney

Mr. Sean Sendra reviewed the Financial Disclosure memo as presented and advised that the City of Lynn Haven would need to register each of the Board of Trustees so that they can file their annual Financial Disclosures prior to July 1, 2024. Mr. Sean Sendra advised that the \$25 per day fee begins on September 1, 2024 and would be the financial responsibility of the trustee. Mr. Sean Sendra advised that Mr. Jon Lane will need to file a Form 1 for the current year and a final Form 1 within 60 days of vacating the position. Mr. Sean Sendra advised that Mrs. Vicki Harrison will need to file her Form 1 within 30 days of taking office. Mrs. Jennifer Hodges advised that the person responsible for registering individuals on the website would be CJ Rushing. Mr. Sean Sendra advised that the mileage rate has increased to \$0.67 per mile and that the Plan would reimburse any of the trustees who incur costs associated with travel for the Plan.

Miscellaneous:

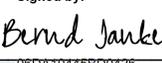
Mrs. Lauren Boatwright advised that Trustmark National Bank is responsible for mailing the annual Confirmation of Receipt of Benefits form to each of the retirees and advised that as of February 13, 2024, she has received 37 of the 50 forms from the retirees. Mrs. Lauren Boatwright advised that a follow-up letter would need to be sent to the remaining 13 individuals. Mrs. Jennifer Hodges asked for the list of missing individuals and the required form from Trustmark National Bank to which Mrs. Lauren Boatwright advised that she would provide both to Mrs. Jennifer Hodges. Mrs. Lauren Boatwright advised that she would also contact HR about the terminated employees who have not returned their paperwork to Trustmark National Bank regarding their payout from the Plan.

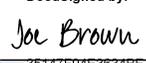
Mrs. Lauren Boatwright advised that Trustmark National Bank will be providing a revised Authorized Signers Resolution to the Board via DocuSign since there has been a change to the Board structure with Mrs. Vicki Harrison’s election.

Mrs. Lauren Boatwright advised that Mrs. Tracy Johnson was the Board Secretary and that her term has expired and that the Board would need to elect a new Board Secretary. Mr. Joe Brown advised that he would take on the Board Secretary position. Mrs. Vicki Harrison made a motion to accept Mr. Joe Brown as the Board Secretary. Mr. Jon Lane seconded the motion. Roll was called: Mr. Bernd Janke, yes; Mr. Jon Lane, yes; Mr. Jon Lane, yes; Mrs. Vicki Harrison, yes. Motion carried.

Adjournment

The next scheduled meeting is June 6, 2024 at 9:30 A.M at the Lynn Haven City Hall. There being no further business to come before the Board meeting was adjourned at 10:58 A.M.

Signed by:

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Chairperson

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Secretary