

**City of Lynn Haven General Employees' Retirement System
City of Lynn Haven Senior Center
June 6, 2024**

The City of Lynn Haven General Employees' Retirement System Board met in a scheduled meeting on June 6, 2024 at 9:50 A.M. The following Board members were present: Mr. Bernd Janke, Chairperson, Mrs. Vicki Harrison, Mrs. Michelle Beshearse, Mr. Isaac Delgado-Canga. Mr. Joe Brown, Secretary, was absent. 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 and Mrs. Kiki Roman with the City of Lynn Haven; and Mrs. Pam Marascalco, Mrs. Kristan Staehling 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 May 17, 2024 election and advised that Mr. Isaac Delgado-Canga received the majority vote of the active members of the Plan. Mr. Bernd Janke asked Mr. Isaac Delgado-Canga if he would accept the results to which Mr. Isaac Delgado-Canga accepted the election results and will serve a 4-Year term. The results of the election are attached as an addendum to the minutes. Roll was called: Mr. Bernd Janke, yes; Mrs. Vicki Harrison, yes; Mrs. Michelle Beshearse, yes; Mr. Isaac Delgado-Canga, yes; Motion carried.

Mr. Bernd Janke advised that the City Commission has appointed Mrs. Michelle Beshearse to the Board and welcomed Mrs. Michelle Beshearse and advised that she will fill a 4-Year term.

Public Comments:

Mrs. Jennifer Hodges advised that she would communicate with the City regarding the meeting location for future meetings and would confirm the location with Mr. Bernd Janke and Trustmark.

Chairman's Report:

Mr. Bernd Janke advised that he did not have anything to report.

Board Members' Report:

Mr. Bernd Janke advised that Mr. Joe Brown is absent due to a death in his family and is excused from attendance.

Administrator's Report:

Mrs. Lauren Boatwright advised that the follow-up letters to the Plan's retirees were signed by Mr. Bernd Janke and mailed by Trustmark via certified mail and that all but 5 forms have been returned to Trustmark as of 06/06/2024. Mrs. Lauren Boatwright advised that 3 of the 5 were returned due to a wrong address and the other 2 have returned their signature cards but not the form.

Mrs. Lauren Boatwright introduced Mrs. Kristan Staehling, who is the manager for Institutional Custody and Retirement Plan Services. Mrs. Pam Marascalco advised that she will complete the Plan's annual Administrative review and will report any findings at the next meeting.

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

- The minutes of the March 7, 2024 meeting were reviewed. Mrs. Vicki Harrison made a motion to approve the minutes from the March 7, 2024 meeting. Mr. Isaac Delgado-Canga seconded the motion. Roll was called: Mr. Bernd Janke, yes; Mrs. Vicki Harrison, yes; Mrs. Michelle Beshearse, yes; Mr. Isaac Delgado-Canga, yes; Motion carried.
- The Invoice Paid for the Quarter were reviewed. Mrs. Vicki Harrison made a motion to approve the Invoices for the Quarter totaling \$33,578.94. Mrs. Michelle Beshearse seconded the motion. Roll was called: Mr. Bernd Janke, yes; Mrs. Vicki Harrison, yes; Mrs. Michelle Beshearse, yes; Mr. Isaac Delgado-Canga, yes; Motion carried.
- The Refunded Member Contributions for the Quarter were reviewed. Mrs. Vicki Harrison made a motion to approve the Refunded Member Contributions for the Quarter totaling \$271,584.00. Mrs. Michelle Beshearse seconded the motion. Roll was called: Mr. Bernd Janke, yes; Mrs. Vicki Harrison, yes; Mrs. Michelle Beshearse, yes; Mr. Isaac Delgado-Canga, yes; 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 March 31, 2024. The pages reviewed are attached as an addendum to the minutes. Mr. Burgess Chambers advised that Fund experienced a market gain of \$1.3 million or 5.6% net, in line with the benchmark of 5.6% and ranked in the top 13th 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 10.1%, international at 5.8% and infrastructure at 3.0%. 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.

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

Mr. Sean Sendra reminded the current Trustees to file their Form 1 prior to July 1 and that fees would begin as of September 1. Mr. Isaac Delgado-Canga will need to also file his Form 1 within 30 days of accepting the Board position. The City of Lynn Haven is responsible for setting up the trustees on the State’s Ethics website.

Mr. Sean Sendra reviewed the Form 1099-R Memo as prepared by Klausner, Kaufman, Jensen & Levinson, P.A., which is attached as an addendum to the minutes. The memo covers the IRS notice regarding Form 1099-R and 5498 regarding disability retirements and how the Plan’s Custodian should handle the tax coding. Mr. Sean Sendra advised that any persons needing tax advice should consult with their CPA.

Mrs. Lauren Boatwright presented the Florida Public Pension Trustee Association (FPPTA) application to the Board and advised that the annual membership fee for the Plan is \$750.00 with the next conference being in September. The FPPTA provides education and information to public pension systems and advised that other Board’s in the area have expressed interest in joining. Mrs. Lauren Boatwright advised that she has also received notification that the 53rd Annual Chapter conference will be held in September and that there is no annual fee for the Plan for that conference and that the Plan would pay travel reimbursement to the Trustees who attend. Mr. Sean Sendra advised that it is the Board’s decision on whether to become a member of the FPPTA. The Board decided not to take part in the FPPTA.

Mr. Sean Sendra advised that there are currently no legislative issues to review with the Board at this time.

Miscellaneous: None.

Adjournment

The next scheduled meeting is August 29, 2024 at 9:30 A.M with the location to be determined. There being no further business to come before the Board meeting was adjourned at 10:14 A.M.

Signed by:

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Chairperson

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Secretary