

**City of Lynn Haven General Employees' Retirement System  
Lynn Haven City Hall - Chambers  
August 29, 2024**

The City of Lynn Haven General Employees' Retirement System Board met in a scheduled meeting on August 29, 2024 at 9:30 a.m. The following Board members were present: Mr. Bernd Janke, Chairperson, Mr. Joe Brown, Secretary, Mrs. Vicki Harrison, Mr. Isaac Delgado-Canga. Mrs. Michaelle Beshearse was absent. Also present were Mr. Burgess Chambers, with Burgess Chambers & Associates, Fund Monitor; Mr. Stu Kaufman with Klausner, Kaufman, Jensen & Levinson, Fund Attorney; Mr. Joe Griffin with Foster & Foster, Inc., Fund Actuary; Mrs. Jennifer Hodges, Mrs. Kiki Roman and Mrs. Julia Gjendum 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.

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**Public Comments:**

Mrs. Jennifer Hodges pressed upon the Board the request to change the meeting time as it currently conflicts with the City Leadership meeting which a few of the trustees and other City officials must attend. Mr. Bernd Janke questioned what times or dates would be open for the City and the Plan providers. Mrs. Jennifer Hodges advised that Thursday mornings are the conflict for the City. Mr. Bernd Janke advised that the 2024 meeting dates are set but questioned if the meeting could be moved for the 2025 calendar year. Mr. Burgess Chambers questioned if Friday morning would be acceptable to which Mr. Bernd Janke advised that the City Commission meeting is held on Fridays. Mr. Bernd Janke questioned if Trustmark could work with the Plan's providers to compare calendars and settle on a date and time that works with the City. Mrs. Pam Marascalco advised that it was discussed with the Police Board regarding switching the two meetings to which Mr. Bernd Janke advised that the switch would not be in favor of the General Board as the City Leadership meeting begins at 7:30 a.m. and lasts between 2 and 2.5 hours. Mrs. Pam Marascalco advised that the Fire Board would continue to hold their meetings on Thursdays at 7:30 a.m. Mr. Bernd Janke questioned if the meeting could be moved to Wednesday afternoon to which Mr. Stu Kaufman advised that his firm and Foster & Foster, Inc. have meetings with other municipalities on Wednesday until 5:00 p.m. Mr. Stu Kaufman advised that his firm and Burgess Chambers have meetings with Panama City Beach at 11:30 a.m. on Thursday, followed by meetings with Panama City Fire/Police Thursday evenings at 2:00 p.m. and 3:00 p.m., which includes Foster & Foster, Inc. and Trustmark, but that he would confirm with Panama City Beach if they could move their meeting to 11:00 a.m. and hold the Lynn Haven General meeting at 12:30 p.m. and he would let the Board know the decision at the December 5, 2024 meeting. The change in meeting times would be effective at the March 2025 meetings.

Mrs. Julia Gjendem questioned how the meeting times and dates are communicated to the Plan Members to which Mrs. Lauren Boatwright advised that the Teams meeting is communicated to the Board trustees and that the invite could be forwarded to the Plan Members, which includes a call-in number and meeting link for the meeting. Mr. Bernd Janke recommended that the Teams meeting invite be sent to the Communications department to be provided to the Plan members and the Meeting Dates memo be added to the Employee newsletter.

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**Chairman's Report:**

Mr. Bernd Janke advised that Mrs. Michelle Beshearse is absent and questioned if a motion needed to be made to excuse her, to which Mr. Stu Kaufman answered that a motion is not required.

Mr. Bernd Janke presented the Proposed Budget for the Plan to the Board trustee and providers, the pages of which are attached as an addendum to the minutes. Mr. Bernd Janke advised that while it is not a requirement from the State of Florida for the Plan to approve a Budget, it is prudent that the Board be informed of the Plan expenses and how the funds are being used. Mr. Bernd Janke advised that the City contribution is a variable but is determined by Foster & Foster, Inc. on an annual basis in the Actuarial Valuation and the amount is determined based on the Plan's experiences. Mr. Joe Brown advised that there have been significant Refund of Member Contributions lately and that the listed amount is not sufficient to which Mr. Stu Kaufman advised that the Distribution to Members section is not included in a state mandated budget as those expenses is a variable depending on terminations and retirements. Mrs. Lauren Boatwright advised that the line item for Investment related is not Foster & Foster, Inc. but is for Investment Managers, which the Board does not have any active money manager that invoices that Plan but takes their fee directly from the asset. Mr. Bernd Janke advised that the Insurance line will increase as the invoice for the Cyber security policy has not been received and paid. Mr. Burgess Chambers questioned if the City has a cyber security policy and if so, could the Plan be underwritten on that policy to which Mr. Bernd Janke advised that the Plan/Board does not own any technology that could be hacked and that all the consultants and providers have their own policies in place. Mr. Stu Kaufman advised that the cyber policy was put in place as a backstop in the event that the Plan providers policy lapses and that per Florida law, the Board is required, in the event of a breach, to provide notice to the Plan's members and to provide credit counseling and that the policy would cover those costs.

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**Board Members' Report:**

Mrs. Vicki Harrison questioned if a member is in the DROP, does the City provide long-term disability or is the employee disqualified to which Mr. Stu Kaufman advised that once a employee enters the DROP, the employee is 'retired' from the Plan and is no longer eligible for disability. Mrs. Jennifer Hodges questioned if the employee was questioning the long-term disability provided by the City to which Mrs. Vicki Harrison answered yes and Mrs. Jennifer Hodges answered that if the employee is under full-time status, the City does provide long-term disability.

Mr. Bernd Janke questioned if a City employee enters the DROP and their DROP funds are invested in the Plan, who pays the investment fees to which Mr. Stu Kaufman answered that the Plan pays the fees. Mrs. Lauren Boatwright advised that the DROP funds are comingled with the Plan assets and that Foster & Foster, Inc. tracks the investment gains/losses and expenses for each DROP member, which are reflected on the quarterly DROP statements.

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**Administrator's Report:**

Mrs. Lauren Boatwright reviewed the Confirmation of Receipt of Benefits tracking and advised that there are still two retirees, Raymond Mason and Cindy Vann, who have yet to respond to the two letters that have been mailed, one regular mail and one certified mail. Mrs. Lauren Boatwright advised that she has checked the death records server and neither retiree is showing as deceased. Mrs. Lauren Boatwright advised that Raymond Mason signed his certified mail signature card but has yet to return the notarized form and Cindy Vann's address is invalid as the mailing is being returned and the phone number on file goes to voicemail, which multiple voicemails have been left. Mr. Bernd Janke questioned if the retiree will respond once the payment is suspended, to which Mr. Stu Kaufman advised that he would recommend suspending the benefits until the retiree contacts either the Board, the City or Trustmark. Mr. Bernd Janke advised that before the Board suspends the benefits, the City or Board try to reach out to the two retirees in an effort to contact them.

Mrs. Lauren Boatwright advised that Trustmark received the Non-Vested Lump Sum packet from a member in which the Return of Contributions form was not notarized and the ACH instructions were to Cash App and that Trustmark would not be processing the request as received but would follow up with the member to provide completed and correct forms.

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

- The minutes of the June 6, 2024 meeting were reviewed. Mr. Joe Brown made a motion to approve the minutes from the June 6, 2024 meeting. Mrs. Vicki Harrison seconded the motion. Roll was called: Mr. Joe Brown, yes; Mrs. Vicki Harrison, yes; Mr. Isaac Delgado-Canga, yes; Mr. Bernd Janke, 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 \$20,429.67. Mr. Joe Brown seconded the motion. Roll was called: Mr. Joe Brown, yes; Mrs. Vicki Harrison, yes; Mr. Isaac Delgado-Canga, yes; Mr. Bernd Janke, yes 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 \$15,539.17. Mrs. Vicki Harrison seconded the motion. Roll was called: Mr. Joe Brown, yes; Mrs. Vicki Harrison, yes; Mr. Isaac Delgado-Canga, yes; Mr. Bernd Janke, yes Motion carried.
- The Retiree Changes for the Quarter were reviewed. No motion is required.

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

Mr. Burgess Chambers reviewed the investment performance for the quarter ending June 30, 2024. The pages reviewed are attached as an addendum to the minutes. Mr. Burgess Chambers advised that Fund experienced a market gain of \$404,000 or 1.1% net, ahead of the benchmark of 1.6% and ranked in the top 11<sup>th</sup> percentile and the best three performing asset categories were: domestic equity at 3.2%, infrastructure at 1.3% and cash at 1.3%. Mr. Burgess Chambers advised that over the fiscal year, the Plan has earned \$3.6 million or 16.9% net, which is in line with the benchmark and ranked in the top 10<sup>th</sup> percentile; for the five-year period, the Plan has earned \$8.2 million, averaging 8.0% net, ahead of the Plan's expected rate of return of 7.25% and ranking in the top 20<sup>th</sup> percentile when compared to its peers. 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.

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**Klausner, Kaufman, Jensen & Levinson, P.A – Mr. Stu Kaufman – Fund Attorney**

Mr. Stu Kaufman answered that the Plan has a Prior Service and Military Buyback provision and questioned if HR, upon onboarding new members, are advising of the provision as the buyback is less expensive upon hiring than later in an officers career. Mr. Stu Kaufman advised that the current provision advises that the buyback must be paid back within 6 months of hiring but that the provision could be revised to spread out the payment of the buyback among the member's career. Mr. Stu Kaufman advised that if the member terminates prior to becoming vested, the member would not receive the additional credited service but

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would receive the buyback funds from the Plan. Mrs. Julia Gjendum advised that she recently requested a buyback of prior service and the calculations she received did not include the pension benefit amount as a result of the buyback and recommended that for the cost of the buyback, that the information be included so that the member could make a more informed decision. Mrs. Jennifer Hodges advised that the City of Lynn Haven should not be advising members of their retirement options as that would create a liability and that the Pension Administrator should be responsible. Mr. Stu Kaufman recommended that the City provide the Summary Plan Description to the members and if the member has any questions that the City advise them to reach out to Trustmark, who will communicate with either the actuary or the attorney. Mr. Stu Kaufman questioned if the members are being educated on the Plan to which Mrs. Lauren Boatwright advised that Trustmark provides education to the members and the educational presentation covers the Summary Plan Description.

Mr. Stu Kaufman reminded the Board to have their Form 1 Financials filed prior to September 1, 2024 as not avoid fees of \$25 per day up to \$1,500, which are to be paid by the Board Trustee.

Mr. Stu Kaufman advised that there is currently no legislation affecting Florida pensions but if any legislation is brought forth to the Florida Legislature, he would inform the Board at the December meeting.

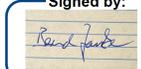
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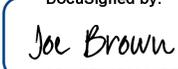
**Miscellaneous:** None.

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**Adjournment**

The next scheduled meeting is December 5, 2024 at 9:30 a.m. to be held at the Lynn Haven City Hall Chambers. There being no further business to come before the Board meeting was adjourned at 10:53 a.m.

Signed by:  
  
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**Chairperson**

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**Secretary**