



Meeting Minutes - Draft
General Employees Pension Plan Board of Trustees

Wednesday, August 14, 2024

10:00 AM

BIG ARTS - 900 Dunlop Road

1. Call to Order

The meeting convened at 10:06 A.M.

2. Pledge of Allegiance

Chair Garmager led the Pledge of Allegiance.

3. Roll Call

Present: 5 - Chairperson Tim Garmager, Secretary John Juzkiw, Board Member Bert Smith, Board Member Brad Gloer, and Board Member Bill Fellows

Absent: 4 - Vice Chair Richard Pyle, Board Member Ralph Clark, Board Member Lewis Gould, and Board Member Richard Healey

a. Motion to excuse absent member(s):

Board Member Smith moved, seconded by Board Member Juzkiw to excuse absent members: Healey, Clark, Pyle, and Gould. The motion carried.

Excused: 4 - Vice Chair Richard Pyle, Board Member Ralph Clark, Board Member Lewis Gould, and Board Member Richard Healey

4. Approval of Minutes

a. Approval of the meeting minutes:

Chair Garmager inquired of any corrections or comments on either set of minutes attached to the agenda packet.

Board Member Fellows moved, seconded by Board Member Smith to adopt the February 14, 2024 meeting minutes as well as the May 8, 2024 meeting minutes. The motion carried.

Excused: 4 - Vice Chair Richard Pyle, Board Member Ralph Clark, Board Member Lewis Gould, and Board Member Richard Healey

5. Consent Agenda

a. Retiree Benefit Payments (May-July 2024) \$630,657.81

b. Lorium Law (July -Sept. 2024 Legal Fees) \$3,000.00

-
- | | | |
|----|--|--------------|
| c. | Richmond Capital Management (April - June) 2024 Management Fees | \$ 11,170.00 |
| d. | Burgess Chambers & Associates, Inc.
(April - June) 2024 Consulting Fee | \$ 10,000.00 |
| e. | SSI Investment Management Fee (Apr - Jun 2024 Management Fees)
\$5,450.00 Information to come | |
| f. | Fifth Third Administrative Fees (Apr - Jun 2024) | \$ 3,258.00 |
| g. | ARA Core Property Fund (Apr-Jun 2024 Management Fees) | \$ 5,161.63 |
| h. | Foster & Foster | \$ 1,518.00 |
| i. | Foster & Foster | \$ 3,605.00 |
| j. | Florida Municipal Insurance Trust | \$ 6,733.67 |

Deputy City Manager Chaipel spoke to item (e.) being struck from the record due to the invoice not being issued in time for publishing the agenda. Adding that this would be brought forward at the next meeting.

Secretary Juzkiw moved, seconded by Board Member Smith to approve items a.-j. of the consent agenda.

Excused: 4 - Vice Chair Richard Pyle, Board Member Ralph Clark, Board Member Lewis Gould, and Board Member Richard Healey

6. Consultants Reports

- a. Presentation by Burgess Chambers & Associates, Inc. (Burgess Chambers)
 - i. Investment Report Quarter Ending June 30, 2024

Burgess Chambers, the Board's investment consultant, spoke to his provided report in the agenda packet; specifically on key points like large investment returns.

- b. SSI Investment Management Quarterly Portfolio Report (Informational)

Committee members inquired about the SSI convertible notes. Mr. Burgess commented that the notes should be completed and that residual funds are being returned. Mr. Chambers spoke additionally to page 9 showing a target for fixed income.

c. Richmond Capital Quarterly Portfolio Reports (Informational)

Discussion ensued regarding the Richmond report. A question was raised regarding portfolio allocations and whether it was proper. Mr. Burgess confirmed and commented on the appreciation of the portfolio, the coupon and calculating returns as well as maturity rates.

7. Staff Liaison Report

a. Cash flow analysis prepared by Steve. C. Chaipel, Deputy City Manager/CFO
i. FY2024 Budgeted and Projected

Deputy City Manager Chaipel spoke to the report attached to the agenda. He reported on expenses and retiree benefit changes, including one employee currently in the DROP program. Mr. Chaipel noted the City's contribution to the pension plan is audited in conjunction with the City's budget documents. No issues were uncovered.

Mr. Chaipel detailed how the Board is required to adopt the plan by 9/30/2024 to show how contributions are flowing in the plan. It is the City's policy to fund the annual contribution based on the actuary report, minimum required is 700K, however the City can choose to contribute more. Two years where the City had contributed more than the minimum provided by the actuary. He further detailed the contribution plan, how the amounts are determined and further spoke on the current report being in good standing. Mr. Chaipel concluded by noting his presentation at the May meeting for financial statements which will be released in February.

b. Presentation of Fiscal Year 2023 Annual Comprehensive Financial Report

c. 2023 Florida Local Government Retirement Systems Actuarial Fact Sheet

Deputy City Manager Chaipel spoke to this as an informational item, providing a brief overview.

8. Reports

Deputy City Manager Chaipel spoke to the make up of the board and some potential changes coming in the future. He spoke to there being nine (9) total elected members, five (5) of which are citizen volunteers; one (1) appointed by the board. As well as three (3) employee seats; two (2) elected by the members and one (1) selected by the City Manager. Mr. Chaipel noted adjusting the membership to match that of the Municipal Police Retirement Board of Trustees. How the seats expiring on September 30th may be altered by council and unavailable for reappointment. The Clerks office keeping the standard process for applicant renewals, simply that there would be less

seats available for the appointment by Council. As well as the make up of the board being determined by Ordinance and approved by Council would require a change to the code. This change would simplify the board to three (3) Board members, no appointee and two (2) elected employees. This suggestion came forward due to the activity of the pension board decreasing.

Discussion ensued regarding the Plan document and whether it lists explicitly the make up of the membership. Mr. Chambers spoke to the experience of the current membership serving the board well as well as reducing risk as much as possible by reducing the membership.

9. Public Comment

10. Next Meeting Date

- a. November 13, 2024

11. Adjournment

There being no further business, the meeting adjourned at 10:51 A.M.