

City of Delray Beach
Police, Firefighters & Paramedics Retiree Benefit Fund
MINUTES OF MEETING HELD
May 15, 2024

The meeting was called to order at 11:04 A.M. in the 1st Floor Conference Room of the Swinton Avenue Complex (SOC) Administration Building, Delray Beach, Florida. Those persons present were:

TRUSTEES

James TabEEK
Vinnie Gray
Matthew Saraceni
Tyler Adams
Joseph Mazzeo
Hannes Schoeferle

OTHERS

Margie Adcock, Resource Centers
Mark Floyd, Attorney
Craig Mahoney, Union President

APPROVAL OF AGENDA

A motion was made, seconded and carried 6-0 to approve the agenda.

PUBLIC COMMENTS

There were no public comments.

MINUTES

The Board reviewed the minutes of the meeting of March 25, 2024. A motion was made, seconded and carried 6-0 to approve the minutes of the meeting of March 25, 2024.

ATTORNEY REPORT

Mr. Floyd provided the Board with Amendment No. 2 to the Agreement and Declaration of Trust. He stated that at the last meeting the Board modified how Trustees would be appointed to the Board. He advised that in the Amendment he restated and revised the entirety of Sections 3.1, 3.2 and 3.3. He stated that he provided for staggered terms and assigned each Trustee to a term. He reviewed the Amendment. He stated that it should be in order with the Motion adopted at the last meeting and in line with the minutes of that meeting. It was noted that the Board executed Amendment No. 2 to the Agreement and Declaration of Trust

ADMINISTRATIVE REPORT

Ms. Adcock provided the Board with the monthly accounting statement from Anchor Benefit Consulting for March 2024.

The Board was presented with a list of disbursements. A motion was made, seconded and carried 6-0 to approve the disbursements listed.

OTHER BUSINESS

It was noted that Brendon Vavrica provided the quarterly report as of March 31, 2024. Mr. Floyd stated that Mr. Vavrica did not recommend any changes. Mr. Floyd reviewed the report with the Board. The total market value as of March 31, 2024 was \$9,095,558. The asset allocation was comprised of 53.7% in domestic equities; 13.0% in international equities; 24.1% in fixed income; 4.1% in alternative investments; and 5.1% in cash. The Fund was up 5.78% net of fees for the quarter while the benchmark was up 5.87%. Total equities were up 8.85% while the benchmark was up 8.81%. Total domestic equities were up 10.00% while the benchmark was up 10.01%. Total international was up 4.33% while the benchmark was up 4.34%. Total domestic fixed income was down .09% while the benchmark was up .76%. There was discussion on the high cash position of the portfolio. It was noted that the Monitor has the authority to invest that amount. He stated that he would reach out to Mr. Vavrica to inquire about the cash position. There was discussion on the Private Equity piece of the portfolio that is held at Northern. Ms. Adcock stated that the Fund received a capital call from the Private Equity piece for next week in the amount of \$17,350. With that capital call the Fund will have funded 66.97% of the total commitment of \$500,000.

There being no further business, the meeting adjourned.

Respectfully submitted,

Vincent Gray, Secretary