

***City of Delray Beach***  
***Police, Firefighters & Paramedics Retiree Benefit Fund***  
**MINUTES OF MEETING HELD**  
**August 21, 2024**

The meeting was called to order at 11:10 A.M. in the 1<sup>st</sup> 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  
Karen Russo, Salem Trust

**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 May 15, 2024. A motion was made, seconded and carried 6-0 to approve the minutes of the meeting of May 15, 2024.

**CUSTODIAN REPORT (SALEM TRUST COMPANY)**

Karen Russo appeared before the Board. She provided a brief introduction explaining what services they perform for the Fund. She reported on their merger with Argent Financial. She stated that TMI announced on May 30, 2023 a merger with Argent Financial. She stated that Argent is an independent financial group headquartered in Louisiana. She stated that Salem Trust Company remains the same. This merger has had no impact on the Fund or their services provided to the Board. Ms. Russo discussed a couple notices that were provided regarding organizational announcements. She stated that Mark Rhein is staying on as Senior Sales Executive. Chris Taylor joined the company and will be responsible for managing the day to day activities. Luke McCabe is joining as the Managing Director.

**ATTORNEY REPORT**

Mr. Floyd provided the Board with a copy of the final executed Amendment No. 2 to the Agreement and Declaration of Trust that was adopted at the last meeting.

## **ADMINISTRATIVE REPORT**

Ms. Adcock provided the Board with the monthly accounting statement from Anchor Benefit Consulting for April, May, June and July 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 June 30, 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 June 30, 2024 was \$8,859,089. The asset allocation was comprised of 56.9% in domestic equities; 13.5% in international equities; 24.8% in fixed income; 4.5% in alternative investments; and .3% in cash. The Fund was up 2.07% net of fees for the quarter while the benchmark was up 1.97%. Total equities were up 2.77% while the benchmark was up 2.76%. Total domestic equities were up 3.25% while the benchmark was up 3.25%. Total international was up .80% while the benchmark was up .86%. Total domestic fixed income was up .43% while the benchmark was up .15%. Mr. Floyd reviewed the fees for the quarter.

There was a discussion regarding Steven Hynes' 2024 benefit. Based on the information provided, he is advising that he thought he uploaded his application back in January when he had it notarized. He is claiming his application must have gotten lost in cyber space as it was never received by Anchor. It was noted that the Board previously voted that when paperwork is submitted with proof beyond a reasonable doubt that the retiree complied with the Plan Document, and the Chair, Administrator and Attorney agree, it can be approved and ratified at the next meeting. While the application appears to be notarized in January 2024, this is the first time a member is claiming that Anchor did not receive their application when it has been uploaded. In the past such situations only involved applications that were mailed. It was unclear whether just having the form notarized without establishing the attempt to actually provide the form to Anchor rises to proof beyond a reasonable doubt. Additionally, since this was received right before this meeting, this is being presented to the Board for consideration. There was a lengthy discussion. A motion was made, seconded and carried 6-0 to give Steven Hynes his full 2024 benefit given the evidence submitted that his application was notarized prior to the deadline.

There was a discussion regarding Richard Jacobson's 2024 benefit. Based on the information provided, he is advising that he had his application notarized and uploaded on November 7, 2023. He is claiming his application must have gotten lost in cyber space as it was never received by Anchor. It was noted that this is the second year in a row where Mr. Jacobson advises that he submitted a notarized application but that Anchor did not receive it, with last year being lost in the mail. There was a lengthy discussion. A motion was made, seconded and carried 6-0 to give Richard Jacobson his full 2024 benefit given the evidence submitted that his application was notarized prior to the deadline.

There was further discussion on the number of requests for a full benefit based on a claim of non-receipt by Anchor of a notarized application. A motion was made, seconded and carried 6-0 that any member that makes a request for a full benefit based on a claim of non-receipt by

Anchor of a notarized application will need to come before the Board and explain the situation in person. It was noted that this does not change the Board Policy

Mr. Adams requested approval for any Board member that wanted to attend the IF Conference in San Diego that is being held in November 2024. A motion was made, seconded and carried 6-0 to allow attendance for any Board member wanting to attend the IF Conference in San Diego that is being held in November 2024.

There being no further business, the meeting adjourned.

Respectfully submitted,

Vincent Gray, Secretary