

BOYNTON BEACH POLICE OFFICERS' PENSION FUND MINUTES

FEBRUARY 11, 2025

10:30 AM

The regular meeting of the Board of Trustees of the City of Boynton Beach Police Officers' Pension Fund was called to order on behalf of the Board by Chairman Jason Llopis on February 11th, 2025 at 10:32 AM. This meeting was held at Boynton Beach City Hall Commission Chambers 100 East Ocean Avenue, Boynton Beach, Florida.

TRUSTEES PRESENT:

Mr. Jason Llopis -Chairman
Ms. Rachel Moccia-Trustee
Mr. Matthew Zeller – Trustee
Mr. Brian McDeavitt-Trustee

TRUSTEES ABSENT:

Mr. Russell Faine-Trustee

OTHERS PRESENT:

Mr. Louis Penque – Plan Administrator
Ms. Bonni Jensen, Board Attorney – Klausner, Kaufman, Jensen & Levinson
Ms. Lindsey Garber, Board Attorney – Klausner, Kaufman, Jensen & Levinson
Mr. Chuck Landers, CPA, CIT – Saltmarsh
Mr. Darrin Hogsed – Russell Investments
Mr. Matthew Beardsley – Russell Investments
Mr. Frank Wan – Burgess Chambers & Associates

PUBLIC COMMENT:

None

CONSENT AGENDA:

APPROVAL OF THE MINUTES:

The Board reviewed the Minutes from the Pension Meeting held on November 11th, 2024. Trustee Brian McDeavitt made a motion to approve the minutes, which was seconded by Trustee Matthew Zeller. All Trustees voted yes, and the motion was passed 4-0.

WARRANTS:

The Board reviewed Warrants 838 through 857. After review and consideration, Trustee Matthew Zeller made a motion to approve as presented, which was seconded by Trustee Rachel Moccia. All Trustees voted yes, and the motion was passed 4-0.

AUITORS REPORT:

Mr. Chuck Landers CPA, CIT made the presentation to the Board on behalf of SALTMARSH, CLEVELAND & GUND With a review of FY 23-24 Financial Statement.

Mr. Landers began his presentation by thanking the Board, City employees and personnel who assisted with providing the necessary information for completing this year's audit.

Mr. Landers then provided the Board with the company's opinion on preparing the financial statements for FY 23-24:

We have audited the financial statements of the City of Boynton Beach Police Officers' Pension Fund (the "Plan"), which comprise the statements of fiduciary net position as of September 30, 2024 and 2023, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the fiduciary net position of the Plan as of September 30, 2024 and 2023, and the changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Mr. Landers then reviewed the statements of fiduciary net position from September 30th, 2023, and 2024:

	<u>2024</u>	<u>2023</u>
Assets:		
Cash	<u>\$ 50,640</u>	<u>\$ 24,938</u>

Receivables:		
Plan members	-	53,108
DROP loans	169,035	101,238
Broker-dealers	1,753,286	672,034
Total receivables	<u>1,922,321</u>	<u>826,380</u>
Prepaid expenses	<u>15,223</u>	<u>14,528</u>
Investments:		
Multi-manager bond investment fund	26,671,162	26,802,506
Domestic equity investment funds	110,889,718	82,726,755
Fixed income investment fund	17,740,920	8,699,558
Real estate investment fund	3,408,256	7,408,474
Temporary investment funds	158	3,381
Total investments	<u>158,710,214</u>	<u>125,640,674</u>
Total Assets	<u>160,698,398</u>	<u>126,506,520</u>
Liabilities:		
Accounts payable	87,146	94,937
Due to broker-dealers	<u>48,266</u>	<u>22,551</u>
Total Liabilities	<u>135,412</u>	<u>117,488</u>
Net Position Restricted for Pensions	<u>\$ 160,562,986</u>	<u>\$ 126,389,032</u>

Mr. Landers continued with a review of statements of changes in fiduciary net position from September 30th, 2023, and 2024:

	<u>2024</u>	<u>2023</u>
Additions to Net Position Attributed to:		
Contributions:		
Employer	\$ 7,863,802	\$ 7,136,079
Plan members	1,444,751	1,266,777
Plan members, buy-back	182,734	44,954
Rollover to DROP	100,125	235,163
Total contributions	<u>9,591,412</u>	<u>8,682,973</u>

Intergovernmental revenue:

Chapter 185 state excise tax rebate	<u>1,187,462</u>	<u>1,143,969</u>
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Investment income:

Net appreciation in fair value of investments	32,372,962	12,396,299
Interest	4,562	5,061
Dividends	<u>792,981</u>	<u>182,909</u>
Total investment income	33,170,505	12,584,269
Less investment expenses	<u>391,903</u>	<u>508,465</u>
Net investment income	<u>32,778,602</u>	<u>12,075,804</u>
 Total additions	 <u>43,557,476</u>	 <u>21,902,746</u>

Deductions from Net Position Attributed to:

Benefits:

Age and service	8,233,006	8,245,554
Disability	380,051	421,657
DROP payments	481,049	373,198
Refunds	108,810	60,104
Administrative expenses	<u>180,606</u>	<u>174,987</u>
Total deductions	<u>9,383,522</u>	<u>9,275,500</u>

Net Increase in Net Position

34,173,954 12,627,246

Net Position Restrictd for Pensions:

Beginning of year	<u>126,389,032</u>	<u>113,761,786</u>
 End of year	 <u>\$ 160,562,986</u>	 <u>\$ 126,389,032</u>

Mr. Landers reviewed the actuarial assumption changes. There were not any changes in the actuarial assumptions for the Fiscal year ended September 30, 2023. The last change was at the end of the fiscal year for September 30, 2022. The actuarial assumption rate was lowered from 7.00% to 6.90%.

Mr. Landers reviewed the net pension liability of the city:

The components of net position liability of the City as of September 30, 2024 were as follows:

Total Pension Liability	\$ 209,770,651
Plan Fiduciary Net Position	<u>(160,562,986)</u>
 City's Net Pension Liability	 <u>\$ 49,207,665</u>
 Plan Fiduciary Net Position as a percentage of Total Pension Liability	 <u>76.54%</u>

Mr. Landers also provided the Board with examples regarding the sensitivity of the net pension liability to change in the single discounted rate, the following presents the plan's net liability if the rate is either lowered or raised by just one percentage point:

	1% Decrease 5.9%	Current Single Discount Rate 6.9%	1% Increase 7.9%
City's net pension liability	<u>\$ 70,418,104</u>	<u>\$ 49,207,665</u>	<u>\$ 31,661,843</u>

Mr. Landers concluded his presentation with a review of the scheduled investment and administrative expenses as shown below. Mr. Landers advised that administrative costs are acceptable, staying below 1%. The Fund's administrative expenses in 2024 was 0.11% well below the acceptable level:

	2024 Expenses		2023 Expenses	
	Investment*	Administrative	Investment*	Administrative
Actuary fees	\$ -	\$ 50,502	\$ -	\$ 42,988
Administrator fees	-	52,689	-	51,154
Audit fees	-	24,300	-	23,340
Administrative fees	-	-	-	3,151
Bookkeeping fees	-	4,950	-	4,950
Education and dues	-	7,067	-	10,865
Insurance	-	22,567	-	19,938
Investment management fees	361,903	-	478,465	-
Legal fees	-	10,752	-	13,973
Office supplies and expense	-	3,084	-	-
Performance monitor	30,000	-	30,000	-
Seminar and travel expense	-	4,695	-	4,628
Total investment and administrative expenses	<u>\$ 391,903</u>	<u>\$ 180,606</u>	<u>\$ 508,465</u>	<u>\$ 174,987</u>
Percentage of Plan net position	<u>0.24%</u>	<u>0.11%</u>	<u>0.40%</u>	<u>0.14%</u>

After some brief discussion and review, Trustee Brian McDeavitt made a motion to approve the financial statements as presented, which was seconded by Trustee Rachel Moccia. All Trustees voted yes, and the motion was passed 4-0.

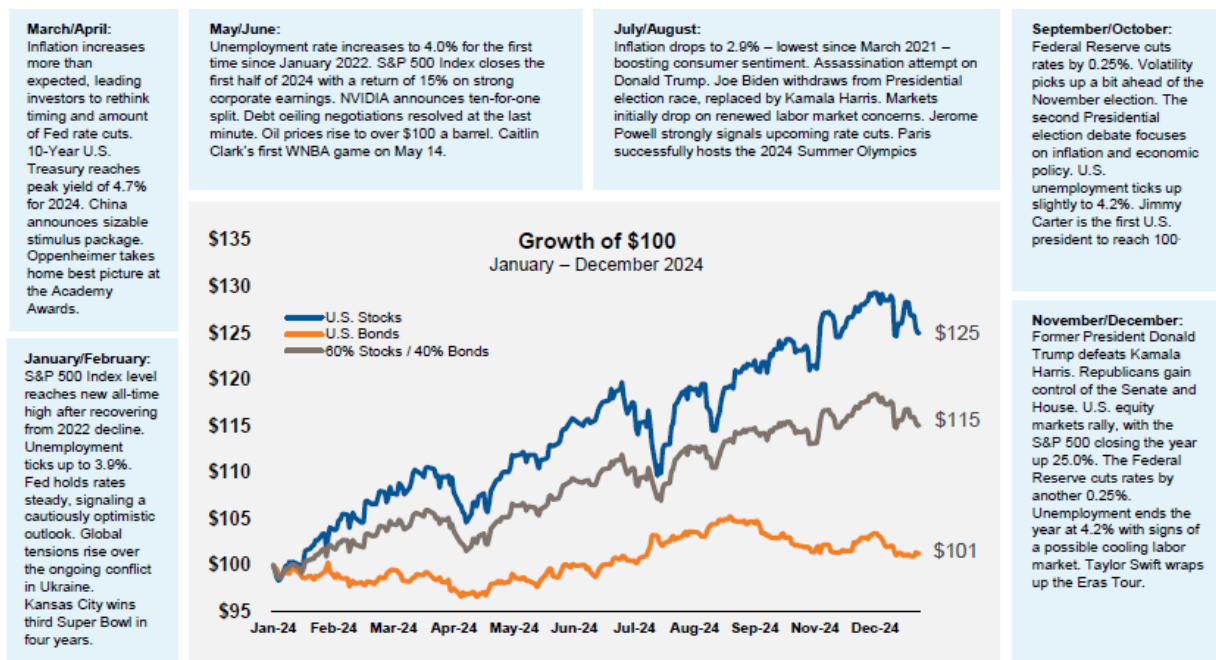
The Board was then presented with the letter of representation to be presented to SALTMARSH. After review and consideration, Trustee Brian McDeavitt made a motion to approve as presented, which was seconded by Trustee Rachel Moccia. All Trustees voted yes, and the motion was passed 4-0.

At this time Mr. Landers concluded his presentation and Mr. Hogsed began the Investment presentation.

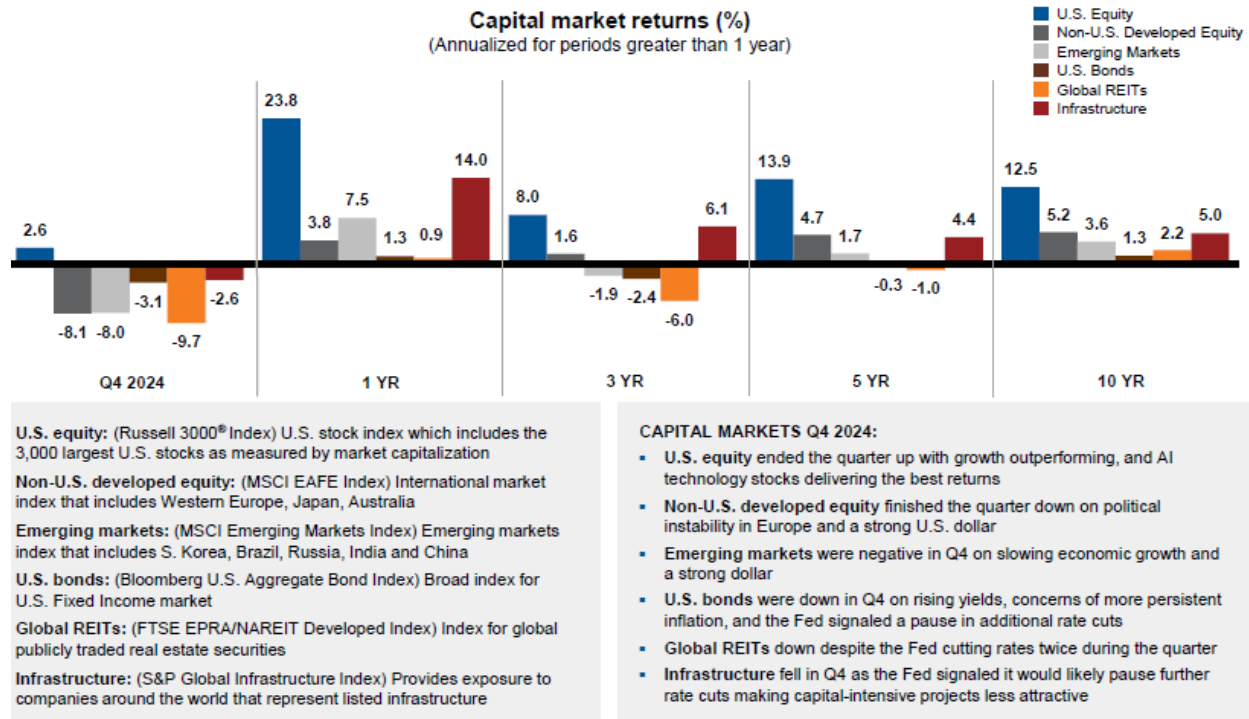
INVESTMENT REPORT:

Mr. Hogsed began by providing a review of 2024:

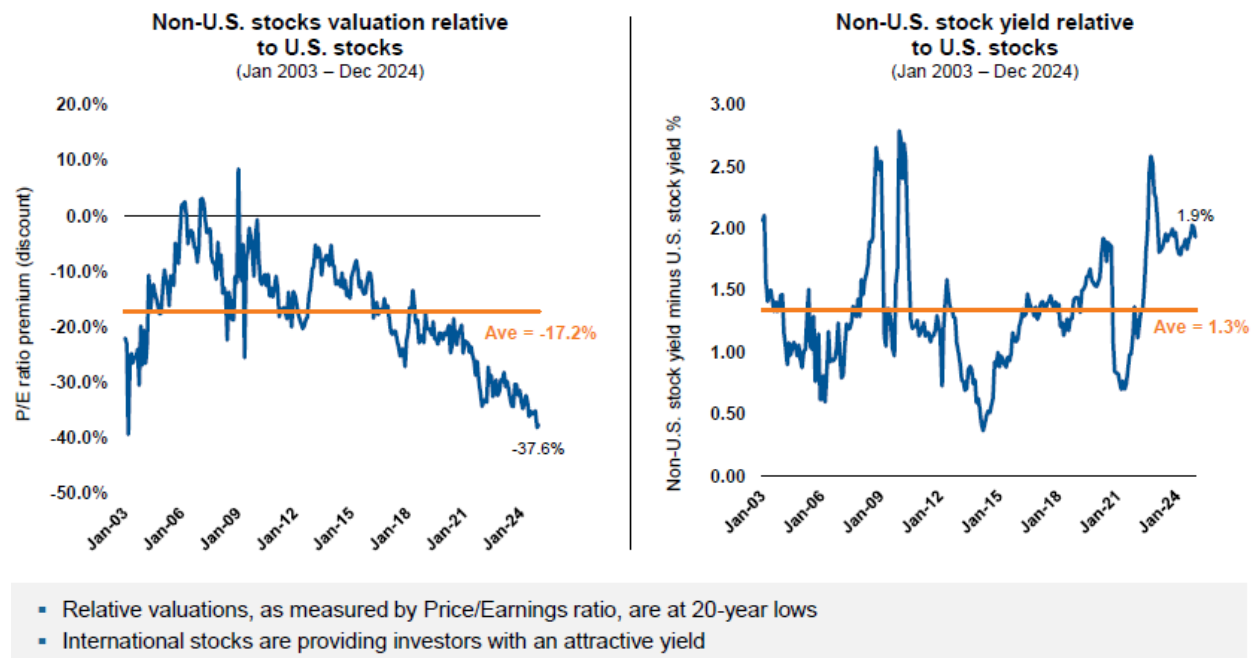
Stocks and bonds continue to move higher despite uncertainty



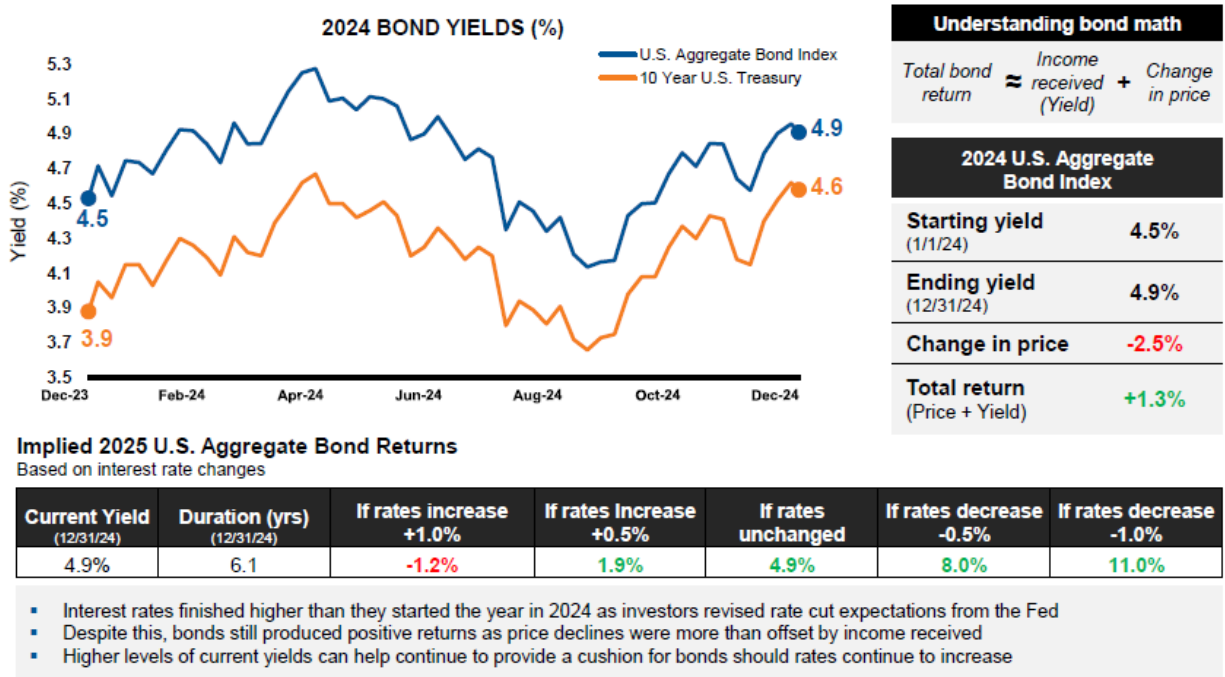
Mr. Hogsed reviewed over Capital Market returns for periods ending December 31, 2024:



Mr. Hogsted advised International Stock fundamentals look attractive:



Mr. Hogsed addressed bond returns in 2024. Bonds had positive returns despite rising interest rates:



Mr. Hogsed reviewed the Policy Watchpoints for 2025 and spoke about key policies and their estimated Fundamental impact:

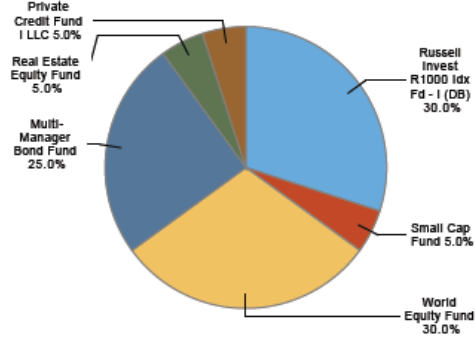
KEY POLICIES		ESTIMATED FUNDAMENTAL IMPACT	
	Tariffs <ul style="list-style-type: none">Raise tariffs against China and other trading partnersDrag growth (0.5ppt) and earnings (1ppt), boost prices (0.3ppt)		Economic growth <ul style="list-style-type: none">Little impact on balanceTariffs & immigration (-) offset by fiscal & deregulation (+)
	Immigration <ul style="list-style-type: none">Restrict immigration to 2017-2019 levels, mass deportations?Potential growth slows from 2.5% to 2%, little impact on prices		Inflation <ul style="list-style-type: none">Modest (0.3 ppt) one-time increase in core PCE inflationMore in extreme scenarios for tariffs, fiscal, immigration
	Fiscal policy <ul style="list-style-type: none">Extend TCJA cuts past 2025, cut corporate taxBoost earnings (5ppt), more government debt		Earnings <ul style="list-style-type: none">S&P 500 earnings expected to get a 4ppt boost in 2026Corporate tax cuts (+5ppt) outweigh tariff drags (-1ppt)
	Deregulation <ul style="list-style-type: none">Focus on financials and energy sectors		Interest rates <ul style="list-style-type: none">Little impact on Fed near-term, long rates up on fiscal riskMix across tariffs (dovish) and fiscal (hawkish) is key



Mr. Hogsd reviewed over the Investment Advisor/Manager lineup and advised the Board Western Asset was removed from the group and disclosed they were under FCC investigation.

There was then a review of the Policy allocation. Russell Investments continues to draw down on the Private Real Estate Equity Fund. It may take up to 12 months to complete the transaction and the monies received from the Real Estate Equity Fund are being reinvested into the Small Cap Fund:

Boynton Beach Police Officers Retirement Trust - Composite Account - QU7W, QU7X

Policy Allocation		Asset Allocation				
			Ending Market Value	Actual Holding	Policy Holding	Holding Variance
		Russell Invest R1000 Idx Fd - I (DB)	\$30,046,504	28.5%	30.0%	-1.5%
		Small Cap Fund	5,917,821	5.6	5.0	0.6
		World Equity Fund	31,901,513	30.3	30.0	0.3
		Multi-Manager Bond Fund	28,874,285	27.4	25.0	2.4
		Real Estate Equity Fund ⁽¹⁾	1,951,405	1.9	5.0	-3.1
		Private Credit Fund I LLC ⁽²⁾	4,498,607	4.3	5.0	-0.7
		Cash, Payable/Receivable	2,141,205	2.0	0.0	2.0
		Total Assets	105,331,342	100.0	100.0	0.0
Market Value Reconciliation						
	One Month	Three Months	Year to Date			
Beginning Market Value (\$)	108,950,472	99,641,615	110,894,606			
Net Inflows/Outflows (\$)	-865,543	6,377,210	-18,396,328			
Net Market Gain/Loss (\$)	-2,753,588	-887,483	12,833,064			
Ending Market Value (\$)	105,331,342	105,331,342	105,331,342			

Mr. Hogsd reviewed the Market Value Reconciliation and Performance Report which showed a loss to the last quarter of -2.54%, which was underperforming when compared to the consultant's benchmark of -2.16%:

	One Month	Three Months	Year to Date	FYTD 09/30							
Beginning Market Value (\$)	108,950,472	99,641,615	110,894,606	99,641,615							
Inflows (\$)	113,731	9,018,125	11,627,584	9,018,125							
Outflows (\$)	-979,273	-2,640,915	-30,023,912	-2,640,915							
Net Inflows / Outflows (\$)	-865,543	6,377,210	-18,396,328	6,377,210							
Appreciation / Depreciation (\$)	-2,754,038	-887,933	12,828,346	-887,933							
Income Earned (\$)	450	450	4,718	450							
Net Market Gain/Loss (\$)	-2,753,588	-887,483	12,833,064	-887,483							
Ending Market Value (\$)	105,331,342	105,331,342	105,331,342	105,331,342							
	Market Value	One Month	Three Months	Year to Date	FYTD 09/30	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Total Assets - Gross ⁽¹⁾⁽²⁾	\$105,331,342	-2.54%	-0.67%	13.16%	-0.67%	13.16%	3.50%	6.82%	7.35%	7.10%	07/01/2002
Total Assets - Net ⁽¹⁾⁽²⁾	105,331,342	-2.58	-0.77	12.69	-0.77	12.69	3.00	6.23	6.65	6.35	07/01/2002
Russell Custom Benchmark ⁽³⁾	--	-2.49	-0.01	13.82	-0.01	13.82	3.82	7.23	7.44	6.98	--
Consultant Benchmark ⁽⁴⁾	--	-2.16	0.76	17.48	0.76	17.48	4.83	7.93	7.22	6.90	--
Total Assets ex Private Credit - Net ⁽¹⁾	100,832,734	-2.76	-0.89	12.89	-0.89	12.89	3.08	6.28	6.68	6.37	07/01/2002

Total Liquid Return Seeking	67,865,839	-3.23	0.25	20.04	0.25	20.04	6.89	10.15	9.80	10.84	08/31/2012
Russell Invest R1000 Idx Fd - I (DB)	30,046,504	-2.79	2.74	24.48	2.74	24.48	8.44	--	--	14.01	11/19/2020
Russell 1000 Index	--	-2.79	2.75	24.51	2.75	24.51	8.41	--	--	13.97	--
Small Cap Fund	5,917,821	-8.27	-0.22	--	-0.22	--	--	--	--	-0.07	07/18/2024
Russell 2000 Index	--	-8.26	0.33	--	0.33	--	--	--	--	0.20	--
World Equity Fund	31,901,513	-2.54	-1.37	16.88	-1.37	16.88	--	--	--	18.01	09/05/2023
MSCI World Net Dividend Index	--	-2.61	-0.16	18.67	-0.16	18.67	--	--	--	19.36	--
Total Fixed Income	28,874,285	-1.82	-3.41	1.33	-3.41	1.33	-2.89	-0.15	1.76	3.90	09/01/2002
Bloomberg US Aggregate Bond Idx	--	-1.64	-3.06	1.25	-3.06	1.25	-2.41	-0.33	1.35	3.22	--
Multi-Manager Bond Fund	28,874,285	-1.82	-3.41	1.33	-3.41	1.33	-2.89	-0.15	1.76	3.79	09/30/2008
Bloomberg US Aggregate Bond Idx	--	-1.64	-3.06	1.25	-3.06	1.25	-2.41	-0.33	1.35	2.75	--
Total Alternative Investments ^(A)	6,450,013	1.12	1.12	1.87	1.12	1.87	0.60	4.33	6.77	5.59	07/01/2006
Real Estate Equity Fund ^(A)	1,951,405	0.27	0.27	-0.97	0.27	-0.97	-1.57	2.98	6.08	5.42	07/01/2006
NFI-ODCE - RITC (Linked) ^(A)	--	1.16	1.16	-1.43	1.16	-1.43	-2.32	2.87	6.01	5.39	--
Private Credit Fund I LLC ^(A)	4,498,607	1.78	1.78	5.62	1.78	5.62	--	--	--	3.55	09/01/2022
Bloomberg US Aggregate Bond Idx 3 mo lag	--	1.34	5.20	11.57	5.20	11.57	--	--	--	2.23	--

Mr. Hogsd provided an update to the Private Credit Fund – advising that the fund is now fully allocated:

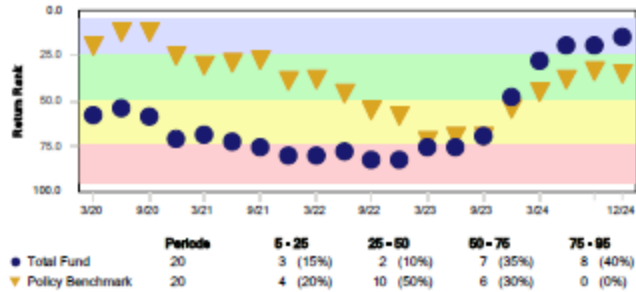
Fund	Asset Class	Vintage	Region	Segment	Commitment	Contributed	Distributed	Market Value	Total Value	Net IRR
First Eagle Direct Lending Fund V	Private Debt	2021	US	Corporate	\$10,000,000	\$10,967,828	\$6,057,294	\$5,921,048	1.09x	6.2%
Bayview Opportunity Fund VII	Private Debt	2022	US	A-B & Other	\$15,000,000	\$14,372,644	\$0	\$17,551,508	1.22x	16.9%
RIHL Direct Credit Fund 2022	Private Debt	2022	US	Corporate	\$30,000,000	\$26,782,149	\$8,046,696	\$20,867,939	1.08x	7.3%
Aquiline Credit Opportunities Fund II	Private Debt	2023	US	Corporate & A-B	\$10,000,000	\$4,270,592	\$0	\$4,246,252	0.99x	-0.4%
Tiverton AgriFinance III	Private Debt	2023	US	Corporate & A-B	\$15,000,000	\$3,375,000	\$0	\$3,236,100	0.95x	-22.9%
Pemberton Strategic Credit Fund III	Private Debt	2022	Europe	Corporate	\$15,000,000	\$15,605,467	\$5,111,382	\$11,962,801	1.09x	13.0%
H.I.G. Bayside Opportunity Fund VII	Private Debt	2022	Europe	Corporate	\$15,000,000	\$4,695,257	\$0	\$5,538,072	1.18x	20.9%
Whitehawk IV-Plus Offshore	Private Debt	2024	US	Asset-Backed	\$15,000,000	\$7,923,828	\$3,222,590	\$4,902,847	1.03x	3.9%
Total					\$125,000,000	\$87,992,765	\$22,437,961	\$74,226,566	1.05x	9.80%

Mr. Hogsd was questioned on the performance of Tiverton AgriFinance III which shows a loss -22.09% - Mr. Hogsd explained they are very early in the cycle, and they expect the negative return for now.

At this time, Mr. Hogsd concluded his presentation and has no recommended changes to the fund at this time.

INVESTMENT MONITOR REPORT:

Mr. Frank Wan presented to the Board on behalf of Burgess Chambers & Associates. He began the report by remarking on how the Fund has been improving since adopting the Salem Index Strategy 18 months ago:



Mr. Wan went into the funds' performance over the past year showing a 14.7% return, ranking them in the top 2 percentile of similar size plans.:

	Quarter	One Year	Three Years	Five Years
● Total Fund	-0.2 (18)	14.7 (2)	4.2 (15)	7.2 (47)
▼ Policy Benchmark	-0.7 (38)	12.2 (15)	3.4 (35)	7.5 (38)
5th Percentile	0.7	13.4	5.0	8.9
1st Quartile	-0.3	11.5	3.6	7.8
Median	-1.0	10.3	2.9	7.1
3rd Quartile	-1.6	8.6	2.1	6.2
95th Percentile	-2.4	6.0	0.9	4.4

He then reviewed the Funds' performance where the Salem Index Strategy outperformed the Russell Strategy 17.5% vs 12.8%:

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	166,675,494	-0.2	14.3	3.7	6.7
Policy Benchmark		-0.7	12.2	3.4	7.5
Russell Trust Company Strategy	105,331,342	-0.9	12.8	3.0	6.2
Russell 1000 Index Fund - SR I	30,046,504	2.7 (19)	24.6 (32)	8.5 (36)	N/A
Russell 1000 Index		2.7	24.5	8.4	14.3
Russell World Equity Fund (CF)	31,901,513	-1.6	15.9	N/A	N/A
MSCI World All Cap Index (Net)		-0.4	17.4	5.6	10.6
Russell Small Cap Fund	5,917,821	2.1	N/A	N/A	N/A
Russell 2000 Index		0.3	11.5	1.2	7.4
Russell Multi-Manager Bond (CF)	26,390,022	-3.5	1.0	-3.3	-0.6
Fixed Income Benchmark		-3.1	1.3	-2.4	-0.3
Russell Real Estate Equity (CF)	1,951,405	-0.1	-2.7	-3.1	1.4
Real Estate Benchmark		1.2	-1.4	-2.3	2.9
Private Credit Fund I, LLC	4,498,608	1.8	5.7	N/A	N/A
Russell Private Credit Proxy Account	2,484,263	-3.4	1.2	N/A	N/A
Bloomberg U.S. Aggregate Index		-3.1	1.3	-2.4	-0.3
Russell ST Inv Cash Sweep (CF)	2,141,205	0.0	0.0	0.0	0.0
ICE BofA 3 Month U.S. T-Bill		1.2	5.3	3.9	2.5
Salem Index Strategy	61,344,152	0.9	17.5	N/A	N/A
Fidelity 500 Index Fd (MF)	40,992,954	2.4 (27)	25.0 (26)	N/A	N/A
Russell 1000 Index		2.7	24.5	8.4	14.3
Vanguard Extended Market (ETF)	3,138,280	5.0 (7)	N/A	N/A	N/A
Russell 2500 Index		0.6	12.0	2.4	8.8
Fidelity US Bond Index (MF)	17,189,467	-3.1 (63)	1.3 (70)	N/A	N/A
Fixed Income Benchmark		-3.1	1.3	-2.4	-0.3

Mr. Wan advised that over the past 6 quarters the Salem Index Strategy has outperformed the Russell Strategy, and, in the future, he would like to see the Board equal their investments between the two strategies. Currently there is approximately 100 million in the Russell Strategy and 80 million in the Salem Index Strategy. Mr. Wan made no recommendations at this time, but wanted to plant the seed for the future to move an additional 20 million from the Russell Strategy to the Salem Strategy, and that it should be done in two tranches. After some discussion about investment fees and stock picking vs index funds, Trustee Matthew Zeller made a motion to move 20 million dollars from the Russell Strategy over to the Salem Index Strategy to be done in two 10 million-dollar tranches. This motion was seconded by Trustee Brian McDevitt. The motion passed without opposition 4-0. Mr. Wan advised he will facilitate the transfer with Mr. Hogsed and the Plan Administrator.

Mr. Wan concluded his presentation and we moved onto the Attorney report.

For purposes of transparency please visit the following link to view the entire investment report.

[http://bbpdp.org/docs/investments/2018-09-30%20Boynton%20Beach%20Police%20\(Quarterly%20Report\).pdf#zoom=100](http://bbpdp.org/docs/investments/2018-09-30%20Boynton%20Beach%20Police%20(Quarterly%20Report).pdf#zoom=100)

ATTORNEY REPORT:

Ms. Jensen reviewed memos that were presented to the Board.

- 1) Social Security Fairness Act
- 2) IRS Milage rate
- 3) IRS new rule where federal withholding taxes do not need to be withheld from pension payments unless the retiree resides outside the United States.

Ms. Jensen gave an update to the Kromley disability case. The firm is still in the process of collecting medical records and she will update the Board at the May meeting.

Ms. Jensen then introduced Lindsey Garber to the Board as the attorney that will be attending future meetings, assuming the position as the Pension Attorney. Ms. Jensen advised she is planning retirement in 2029 and was reducing her case load through this transition.

Mr. Wan requested a date change for future meetings to the third Tuesday of each quarterly month. There was no objection from the Board members. The Plan Administrator advised that he will contact the City Clerk to check on the date change for the May meeting.

PLAN ADMINISTRATOR REPORT:

Administrator Penque reported the following updates since the last Board meeting:

Administrator Penque presented the Saltmarsh engagement letter to the Board for review.

The Board was provided with the Asset Allocation rebalance from Russell Investments, moving 5% from the World Equity Fund to the Small Cap Russell Index Fund as approved at the previous meeting.

The Board was presented with the Salem Trust rebalance sheet, showing the rebalancing of the Fidelity 500 index Fund and Vanguard Fund as authorized at the previous meeting.

Administrator Penque presented the Board with the June 2025 special distribution amount, which was reviewed and approved by the Actuary on 01/09/2025. The Distribution amount for this year's June special pay will be \$525,586.53. After review and discussion, Trustee Brian McDevitt made a motion to approve as presented, which was seconded by Trustee Rachel Moccia. All Trustees voted yes, and the motion was passed 4-0.

Administrator Penque presented the Board with the December 2025 special pay distribution amount, which was reviewed and approved by the Actuary on 01/09/2025. The Distribution amount for this year's December special pay will be \$808,425.17. After review and discussion, Trustee Brian McDevitt made a motion to approve as presented, which was seconded by Trustee Rachel Moccia. All Trustees voted yes, and the motion was passed 4-0.

Administrator Penque advised the Board the SB 534 Investment report for FY- 23-24 was completed and posted to the Web Site.

Administrator Penque advised the Board the GASB 67 & 68 reports were received by the Actuary.

NEW/UNFINISHED BUSINESS:

None

ADJOURN:

The meeting was adjourned at 12:27 PM.

Next Regular Scheduled Meeting: May 20, 2024, at 10:30 AM.

Jason Llopis, Chairman

FOR THE BOARD