

**GENERAL EMPLOYEE PENSION COMMITTEE MINUTES
WEDNESDAY, NOVEMBER 29, 2023 2:30 P.M.
CITY HALL, COUNCIL CHAMBERS, VERO BEACH, FLORIDA**

PRESENT: Monte Falls, City Manager; John Turner, City Attorney; Tammy Bursick, City Clerk; Gabrielle Manus, Human Resource Director and Steve Dionne, Finance Director **Also Present:** Glenn Thomas, Committee Attorney

1. CALL TO ORDER

Mr. Monte Falls, Chair, called the meeting to order at 2:30 p.m.

2. APPROVAL OF MINUTES

A) August 23, 2023

Mrs. Manus made a motion to approve the August 23, 2023 minutes. Mrs. Bursick seconded the motion and it passed unanimously.

3. AGENDA ADDITIONS, DELETIONS & ADOPTION

Mrs. Bursick made a motion to adopt the agenda as presented. Mrs. Manus seconded the motion and it passed unanimously.

4. PUBLIC COMMENT

None

5. NEW BUSINESS

A) Empower Capital Management an Empower Company Asset Allocation Review

Ms. Jennifer Bourret, Senior Investment Consultant with Empower, went over the Asset Allocation Review (on file in the City Clerk's office).

B) Fund Performance as of September 30, 2023 – Jennifer Bourret/Empower

Ms. Bourret provided the Committee members with backup material on the Fund Performance as of September 30, 2023. She went over the one page document (on file in the City Clerk's office). She said with the fiduciary rules in place they want to take a look at these and make sure that the funds are meeting their expectations. With the Investment Policy Statement they are looking at a 3 to 5 year return and need to stay on top of that on a regular basis and make sure these funds are meeting their expectations.

Ms. Pam Herkes, Empower Investor, stated that she would update the Committee on their benefit options at either the next meeting or offline.

6. OLD BUSINESS

A) General Employee Retirement Plan

Article 9, Death of a Participant – Spouse Benefit – Beneficiary

Article 6, Modified Cash Benefit and Optional Benefit Forms

Mr. Falls asked if a participant in the Retirement Plan dies before his/her spouse does the spouse get the 66 2/3% option.

Mr. Glenn Thomas, Board's Attorney, explained that the spouse would receive whichever choice that the participant has made. The Plan treats the spouse as the beneficiary. The spouse would receive the 66 2/3% if that is what the participant chose.

Mrs. Manus noted that 10 participants have not been paid correctly and that needs to be corrected.

Mr. Glenn instructed the City to go back and pay the surviving spouses what they are entitled to. He said that there shouldn't be a loss to the Plan. He would be happy to discuss this with their actuary and they could even invite him to their next meeting.

Mr. Falls agreed that they needed to clear this up. He asked that Ms. Taube provide them with the completed list of participants that this has affected at their next meeting.

7. CHAIRMAN'S MATTERS

Mr. Thomas reported that the General Employee's Retirement System is required to submit a report by December 15, 2023, detailing their compliance with HB 3, which was passed by the Florida Legislature this year. He will be completing and submitting the report, but only the Plan Administrator or Chair of the Board of Trustees may designate him as the person authorized to submit the report on the Plan's behalf. He asked Mr. Falls to delegate him as the authorized representative to submit this report.

Mr. Falls told Mr. Thomas that he would handle doing that.

8. ATTORNEY MATTERS

Mr. Thomas identified a number of things that needed to be changed in the Resolution updating their Plan. He suggested that this be done by Ordinance instead of Resolution. He agreed to put the information into the Ordinance format.

Mr. Falls brought up the Colas for the retirees and suggested addressing this matter and including it in the Ordinance also.

Mr. Thomas commented that one of the biggest benefits in doing the Plan by Ordinance is that it is codified and can be located in the Code of Ordinances.

This item will be brought back to the Committee at their next meeting for further discussion.

9. SET NEXT MEETING DATE

The Committee will hold their next meeting on February 28, 2024 at 2:30 p.m.

10. ADJOURNMENT

Today's meeting adjourned at 3:31 p.m.

/tb