



Board of Trustees Minutes Page Two	December 18, 2023	TRUSTEES	M	S	Y	N
<p>Offshore Fund rather than the Domestic Fund. Mr. Rossman has since reviewed the correct subscription booklet for the Domestic Fund and approved it for execution pending resolution of an acceptable Side Letter. Mr. Rossman was not comfortable proceeding without addressing the Florida E-Verify Rules in the Side Letter and reviewing the Private Placement Memorandum (PPM) for which he was not given access to the data room. An electronic meeting was held between the parties to discuss the issues and Mr. Rossman was granted access to the PPM, and Churchill acquiesced to including the E-Verify information in the Side Letter. With these issues resolved, Mr. Rossman has no legal objection to proceeding with the contract.</p>						
<p>The Board discussed whether to move forward with Churchill in order to be positioned to fund the first capital call in January or to repurpose the funds to one of the other investments already in place.</p>						
<p><b>MOTION:</b> To approve the Churchill Middle Market Senior Loan Fund V Subscription Booklet and Side Letter as reviewed and approved by Rossman Legal; and to authorize the Chairman to execute same. PASSED 6-1.</p>	<p>O'Connell Hall Aaronian Christophers Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X</p>	<p>X</p>	
<p>Mr. Rossman reviewed his recommendations to revise the Board's Proxy Voting Guidelines to comply with HB3.</p>						
<ul style="list-style-type: none"> <li>• Page 2 – Strike as noted by Rossman Legal</li> <li>• Page 3 – Strike as noted by Rossman Legal</li> <li>• Page 9 – Strike as Noted by Rossman Legal</li> <li>• Page 21 – Strike Paragraph #1</li> <li>• Page 22 – Strike Paragraph #4</li> <li>• Page 23 – Strike Paragraph #5</li> </ul>						
<p><b>MOTION:</b> To adopt a revised Proxy Voting Policy to comply with HB3, Chapter 2023-23, as reviewed and recommended by Rossman Legal and Southeastern Advisory Services; and to authorize the Chairman to execute same. PASSED 9-0.</p>	<p>O'Connell Hall Aaronian Christophers Cupo Femia Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X X</p>		
<p>Mr. Rossman reported that he has completed his review of the TerraCap Subscription Booklet and Side Letter and the documents are ready for execution by the Chairman.</p>						

Board of Trustees Minutes Page Three	December 18, 2023	TRUSTEES	M	S	Y	N
<p><b>MOTION:</b> To approve the TerraCap Partners VI (Institutional) LP Subscription Booklet and Side Letter as reviewed and approved by Rossman Legal; and to authorize the Chairman to execute same. PASSED 9-0.</p>		O'Connell Hall Aaronian Christophers Cupo Femia Hanrahan McGinnis Rossi	   X       	       X  	   X X X X X X X X X	
<p><u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u></p>						
<p>The Executive Director reported the first Comprehensive Biennial Report on Governance was submitted to the Florida Division of Retirement on December 14. Currently, there is no reporting template provided by the DOR. After consulting with other plans and the Board's Investment Consultant, it appears that a template created by Robert Klausner seemed to be the universal format plans are using this year in the absence of state guidance. Mr. Klausner's template was revised for this Plan and reviewed and approved by Rossman Legal.</p>						
<p>Additionally, the newly revised Proxy Voting Policy will be circulated to the equity managers along with a memorandum to reinforce HB3 rules on proxy voting.</p>						
<p><b>MOTION:</b> To ratify the Executive Director's format and submission of the first Comprehensive Biennial Report on Governance on December 14, 2023, as reviewed and recommended by Rossman Legal. PASSED 9-0.</p>		O'Connell Hall Aaronian Christophers Cupo Femia Hanrahan McGinnis Rossi	   X       	       X  	   X X X X X X X X X	
<p>The Board of Trustees reviewed the semi-annual staff sick and vacation accruals</p>						
<p><u>COMMITTEE REPORTS</u></p>						
<p><i>Medical Review Committee:</i> Committee Chairman Christophers will arrange a meeting prior to the January Board meeting to establish a formal policy going forward for future disability cases.</p>						
<p>No other Committee Reports were rendered.</p>						
<p><u>CHAIRMAN'S REPORT</u></p>						
<p>None</p>						

EXECUTIVE DIRECTOR'S REPORT

- The Vanguard 500 Stock Index Fund was funded on November 27.
- Salem Trust replaced PNC Bank with Bank of America as their depository bank effective December 11. PNC Bank had difficulty processing vendor checks that were submitted on November 20 causing some payments to be late. Vendors who could be paid via ACH were paid timely and staff contacted the others and advised them of the problem. The vendors were understanding, and any late fees were removed. All investment managers and the City have been notified of the new Wire/ACH instructions.
- Pennant Park's charitable donation on behalf of the Board will go to the 9463 Foundation.
- The IRS Milage rate increased .015 cents to 0.67/mile effective January 1, 2024.

RECESS AND ADJOURNMENT

**MOTION:** To recess the December 18, 2023 meeting at 3:34 PM. The meeting will reconvene at 6:00 PM at Eddie V's for a holiday dinner and will adjourn following dinner. PASSED 9-0.

The meeting adjourned at 9:00 PM.

Respectfully submitted,



Debra Tocarchick, CEBS  
 Executive Director

DISTRIBUTION:

- Board of Trustees
- Gregg Rossman, Esq.
- Michael Spano, Esq.
- Lawrence Watts, Actuary
- City Manager
- Mayor and City Commission
- City Clerk
- Assistant City Attorney
- City HR Director
- President IAFF Local 1549
- Marcum

O'Connell				
Hall	X			X
Aaronian				X
Christophers				X
Cupo				X
Femia				X
Hanrahan		X		X
McGinnis				X
Rossi				X

**REGULAR MEETING – DECEMBER 18, 2023**

**CONSENT AGENDA - WARRANT NOS. 5817 THROUGH 5823**

**Ratified and Approved on 12/18/2023**

<b>WARRANT NO.</b>	<b>PAYABLE TO</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>
<b>5817</b>	Francotyp-Postalia  Daniel Christophers Ascensus (Nyhart)  Xerox Corp	Inv No. RI105977353, 11/2/2023 – 2/1/2024 quarterly postage meter lease; <b>\$78.00</b> Board meeting reimbursement, 11/20/2023; <b>\$66.00</b> Inv No. 153360DB_202311, Benefit calculations (5); \$1,500.00, 10/1/2023 Actuarial Valuation, progress billing; \$4,219.50; <b>Total \$5,719.50</b> Inv No. 020200908, November lease; \$136.11, excess print charges; \$101.02, <b>Total \$237.13</b>	<b>6,100.63</b>
<b>5818</b>	Matthew T. Whitton Florida Department of Revenue Ascensus (Nyhart)	DROP loan net amount to Matthew T. Whitton; <b>\$39,710.00</b> Documentary stamps for Matthew T. Whitton DROP loan; <b>\$140.00</b> Loan processing fee for Matthew T. Whitton; <b>\$150.00</b>	<b>40,000.00</b>
<b>5819</b>	Chad E. Brocato	Normal Retirement benefit commencing 2/1/2024 as a result of reaching end of DROP period on 1/2/2024; <b>\$4,420.03</b>	<b>4,420.03</b>
<b>5820</b>	Chad E. Brocato	Lump sum distribution of 90% of Fund Rate DROP account as of 1/1/2024; <b>\$23,721.00</b>	<b>23,721.00</b>
<b>5821</b>	Economic Computers  Rossman Legal Marcum, LLP  Travelers	Inv No. 25606 BitDefender Anti-virus Renewal 1/1/2024 – 1/1/2025; <b>\$212.50</b> General Counsel retainer December 2023; <b>\$7,250.00</b> Inv No. 10IN50367897 Progress audit billing 9/30/2023; <b>\$16,750.00</b> Account No. 8958VA069; Workers' Compensation Policy 1/1/2024-1/1/2025; <b>\$941.00</b>	<b>25,153.50</b>
<b>5822</b>	Pension Technology Group, Inc.	Inv No. 3248, Support & hosting services for quarter ended 9/30/2023; <b>\$7,000.00</b>	<b>7,000.00</b>
<b>5823</b>	Bank of America	Debra Tocarchick: Zoom VOIP Annual License; \$888.70, Telephone & internet; \$767.78, Educational Symposium Expense; \$79.05, Courier; \$29.17, Publication; \$15.96, <b>Total \$1,780.66</b> Maureen Femia: Office supplies; \$147.99, Board meeting supplies; \$140.25, Publications; \$22.99, <b>Total \$311.23</b> Daniel Christophers: Board meeting expense, 11/20/23; <b>\$540.34</b> Patrick Hanrahan: FPPTA Winter Trustee School Registration; <b>\$850.00</b> Richard Cupo: FPPTA CPPT Registration; <b>\$1,800.00</b>	<b>5,282.23</b>