



City of  
**Panama City Beach**

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**Police Officers' Pension Board**

June 1, 2023

**Regular Meeting Minutes**

**CALL TO ORDER**

General Employee Chair Holly White called the meeting to order at 11:30 a.m. Those present were:

**Eusebio Talamantez, Chair**  
**Robert Clifton, Secretary**

**Jason Jones, Trustee**  
**Rich McClanahan, Trustee**  
**Holly White, Trustee**

**A quorum was present with all five members.**

Also present were Blake Myton with Sterling Capital Management, LLC, Burgess Chambers with Burgess Chambers & Associates (*virtual*), Attorney Stu Kaufman with Klausner, Kaufman, Jensen & Levinson (*virtual*), Finance Director Debra Gibson, City Clerk Lynne Fasone and city staff.

**INVITE PUBLIC COMMENT**

Chair White invited public comment. Hearing and seeing none.

**APPROVAL OF MEETING MINUTES**

Chair White called for approval of the March 2, 2023 Police Officers' Board meeting minutes. **Chair Talamantez moved to approve the meeting minutes, as written. The motion was seconded by Secretary Clifton.** Hearing and seeing no comments, **the motion to adopt the March 2<sup>nd</sup> meeting minutes was unanimously passed by a (5-0) voice vote.**

Chair White invited Mr. Blake Myton to report.

**REPORT FROM BLAKE MYTON WITH STERLING CAPITAL MANAGEMENT, LLC**

Mr. Myton reviewed **Section 1, Page 4, "Asset Allocation – 1Q23 Market Review."** Discussion took place regarding the recent banking collapses of Signature Bank, Silicon Valley Bank, and First Republic Bank. Mr. Myton reported the City's portfolio did not have exposure to those banks. Mr. Myton reviewed **Page 5, "U.S. Equity Market Style and Sector Returns."** Mr. Myton asked for questions before review of the portfolio. Mr. Myton responded to questions from Police Officer Secretary Robert Clifton regarding science and tech investments, including Artificial Intelligence (AI). Chair Talamantez inquired if the election cycle would have an effect on investment performance. Mr. Myton briefly talked about the presidential election cycle theory versus historical performance.

Mr. Myton noted he thought that the **General Employee's portfolio** was next up in the rotation and reviewed **Page 16, "Portfolio Summary."** Mr. Myton reviewed **Pages 19-20, "Current Holdings by Sub-Asset Class"** and **"Sub-Asset Class Performance"** and reported that stocks were doing better than bonds. Mr. Myton asked Trustees to turn to the Appendix and reviewed **"Historical Returns"** on Page 37.

Mr. Myton reported the market was pretty flat. Mr. Myton added that Sterling would continue to monitor all of the funds, its Managers, and stay the course.

Chair White called for questions for Mr. Myton. Hearing and seeing none, Chair White thanked Mr. Myton and invited Mr. Kaufman to report.

**REPORT FROM ATTORNEY STU KAUFMAN WITH KLAUSNER, KAUFMAN, JENSEN & LEVINSON**

Mr. Kaufman distributed a client memorandum entitled “**House Bill 3 (Chapter 2023-28, Laws of Florida): Act Relating to Government and Corporate Activism.**” Mr. Kaufman summarized the recently adopted House Bill 3 governing the investment of public funds, along with related investment topics. Mr. Kaufman recommended the Boards make revisions to their respective Investment Policy; however, HB 3 had no substantive effect and was consistent with the Boards’ fiduciary duty. Mr. Kaufman asked Mr. Chambers to comment further during his report on HB 3. Mr. Kaufman reminded Trustees to file their Financial Disclosure form.

Chair White called for questions for Mr. Kaufman.

Chair Talamantez inquired about Chief Financial Officer Jimmy Patronis’ legislation to provide Post-Traumatic Stress Disorder (PTSD) coverage for Florida’s emergency dispatchers and Crime Scene Investigators (CSI). Mr. Kaufman researched the topic during the meeting and reported the legislation appeared to have died but hopefully it would be taken back up next session.

Chair White called for additional questions for Mr. Kaufman. Hearing and seeing none, Chair White thanked Mr. Kaufman and invited Mr. Chambers to report.

**REPORT FROM BURGESS CHAMBERS WITH BURGESS CHAMBERS & ASSOCIATES, INC.**

Mr. Chambers reported HB 3 will create some additional work in the future and his office will work with Stu’s office to update policies, etc. Mr. Chambers asked Mr. Kaufman if any funds were at risk, with respect to not complying with anything in HB 3. Mr. Kaufman reported no, that it’s really additional administrative reporting. Mr. Kaufman discussed the Florida Division of Retirement issuing administrative rules sometime in December 2023. Chair White called for additional comments/questions on HB 3. Hearing and seeing none.

Mr. Chambers reviewed the **General Employee’s portfolio, Page 7**, entitled “**Investment Performance - Net.**” Mr. Chambers reviewed **Page 12** entitled “**Asset Allocation & Performance – Gross.**” Mr. Chambers discussed the debt ceiling.

Chair White called for questions for Mr. Chambers. Hearing and seeing none, Chair White thanked Mr. Chambers and invited Director Gibson to report.

**QUARTERLY REPORT UPDATE BY DEBRA GIBSON, FINANCE DIRECTOR**

Director Gibson reviewed the **Pension Quarterly Report 10/1/2022 –04/30/2023**. Director Gibson reviewed the current **DROP Participants Report**.

Chair White called for questions for Director Gibson. Hearing and seeing none, Chair White thanked Director Gibson.

**OLD BUSINESS**

**Firefighters’ Plan –Update on “20 and Out” Retirement Provision.** Chair White reported that Ordinance No. 1626 was on the June 8<sup>th</sup> City Council agenda for consideration at first reading.

**NEW BUSINESS**

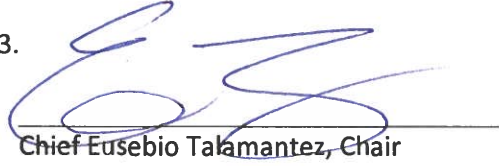
Chair White called for an update on any **training classes** planned for this quarter or taken last quarter. Hearing and seeing none.

Chair White called for further comments. Hearing and seeing nothing further, the June 1<sup>st</sup> meeting was adjourned by unanimous consent at 12:16 p.m.

READ AND APPROVED this 31<sup>st</sup> day of August, 2023.



Robert Clifton, Secretary



Chief Eusebio Talamantez, Chair