

NOTICE
INDIAN HARBOUR BEACH POLICE OFFICERS' RETIREMENT PLAN

A meeting of the Municipal Police Officers' Retirement Trust Fund Board has been scheduled in the **POLICE DEPARTMENT TRAINING ROOM**, 1835 South Patrick Drive the following date(s) and time(s)

THURSDAY, MARCH 27, 2025 @ 2:00 PM
AGENDA

CALL TO ORDER – Determination of Quorum

APPROVAL OF MINUTES – December 4, 2024 Regular Meeting and January 15, 2025 Special Meeting

INVESTMENT PRESENTATIONS/REPORTS

Investment review by Mariner Consultant - Quarterly report update

STAFF REPORT

ACTION ITEMS:

A. Approval/Acknowledgment of Invoices/Expenses

- 1) Salem Trust in the amount of \$1,562.50 for quarter ending 12/31/24 for custody fees (automatic debit)
- 2) Mariner Consulting quarterly fees ending 12/31/24 in the amount of \$5500.00
- 3) Plan Administrator quarterly fees ending 12/31/24 \$4,050 (automatic debit), \$58.69 expenses
- 4) Carr, Riggs & Ingram Auditors dated 12/19/24 \$2,000; 2/26/25 \$1100
- 5) Fiduciary Insurance renewal dated 12/17/24 in the amount of \$3,427.94
- 6) Klausner, Kaufman, Jensen & Levinson dated 2/28/25 in the amount of \$2,777.50
- 7) Foster & Foster dated 3/18/25 in the amount of \$15,755.00

B. Retirements/Contribution Returns - None

NO ACTION REQUIRED (INFORMATION ONLY):

C. Plan Administrator report of the following administrative actions:

- 1) Provided Foster & Foster records to complete the Annual State Report (receipt of state money pending approval of report)
- 2) Submitted Fiscal Year 2023/2024 detailed accounting report to the City for posting on the website and a copy provided for plan members
- 3) Submitted annual report of investment activity as of 9/30/24 to the City
- 4) Provided information to the auditors for annual audit
- 5) Provided the City (new hires) and current employees the updated Summary Plan Description.

NEW BUSINESS

- A. Presentation of the annual pension audit by Carr, Riggs & Ingram for Fiscal Year 2023/2024 and acceptance of the report
- B. Presentation of 10/1/24 Actuarial Valuation by Foster & Foster and acceptance of the report
- C. Declare expected rate of return for the next year, next several years and the long term, based on the advice of its investment professional and/or actuary, for submittal to the State and City
- D. Discuss annual update of DROP account balances to members to be provided by the Board
- E. Complete updated signature authorization for Salem Trust

OLD BUSINESS - None

REQUESTS FROM PUBLIC/EMPLOYEES PRESENT

ADJOURNMENT

IF AN INDIVIDUAL DECIDES TO APPEAL ANY DECISION MADE BY THE MUNICIPAL POLICE OFFICERS' RETIREMENT TRUST FUND BOARD, WITH RESPECT TO ANY MATTER CONSIDERED AT THIS MEETING, A VERBATIM TRANSCRIPT OF THE PROCEEDINGS MAY BE REQUIRED AND THE INDIVIDUAL MAY NEED TO INSURE THAT A VERBATIM TRANSCRIPT OF THE PROCEEDINGS IS MADE. S.S. 286-01 IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT AND SECTION 286.26, FLORIDA STATUTES, PERSONS PHYSICALLY HANDICAPPED NEEDING SPECIAL ACCOMMODATIONS TO PARTICIPATE IN THIS MEETING SHOULD CONTACT THE CITY CLERK'S OFFICE, AS FAR IN ADVANCE AS POSSIBLE, BUT PREFERABLY WITHIN 2 WORKING DAYS OF THIS NOTICE.

INDIAN HARBOUR BEACH POLICE DEPARTMENT PENSION BOARD
Minutes of December 4, 2024, 2:00 p.m.

Members Present: Chief David Butler, John Adams, John Breitfeller and Kellie O'Neill-Hillanbrand. Meeting was called to order by Chief David Butler. Also in attendance Jennifer Gainfort, Mariner (Andco) Consulting.

Member Breitfeller moved to approve the 9/18/24 regular meeting minutes. Motion seconded by Member Adams. Motion carried.

INVESTMENT PRESENTATIONS/REPORTS

Investment review by Mariner (Andco) Consulting

Jennifer Gainfort reviewed report and discussed the investment returns for quarter ending 9/30/24. Fund Balances as of 9/30/24 was \$14,748,872; as of 6/30/2024 was \$13,995,580. Quarterly return of 5.52%, Fiscal Year to date 24.29%. Reviewed overall market and cash flow. No rebalancing recommended at this time.

STAFF REPORT

ACTION ITEMS:

A. Approval/Acknowledgment of Invoices/Expenses

- 1) Salem Trust in the amount of \$1,062.50 for quarter ending 9/30/24 for custody fees (automatic debit)
- 2) Mariner Consulting quarterly fees ending 9/30/24 in the amount of \$5500.00
- 3) Plan Administrator quarterly fees ending 9/30/24 \$3097.89 (automatic debit), \$58.69 expenses
- 4) Carr, Riggs & Ingram Auditors dated 9/30/24 \$400; 11/20/24 \$1000

Member Hillanbrand moved to approve Invoices A, 1-4. Motion seconded by Member Breitfeller. Motion carried.

B. Retirements/Contribution Returns

None

NO ACTION REQUIRED (INFORMATION ONLY):

Plan Administrator report of the following administrative actions:

- 1) Completed Fiduciary Liability insurance annual renewal application
- 2) Submitted approved budget to City and members
- 3) Submitted proposed Ordinance to the Division of Retirement
- 4) Deposited funds in the pension plan to apply towards the unfunded liability in the amount of \$501.79 from the Brevard County Commissioners communication tower

NEW BUSINESS

- 1) Approval of detailed accounting of paid administrative expenses during Fiscal Year 2023/2024 for submittal to the City and availability to Plan Members (and Actuary for the Division of Retirement Annual Report)

Member Breitfeller moved to approve detailed accounting report. Motion seconded by Member Adams. Motion carried.

INDIAN HARBOUR BEACH POLICE DEPARTMENT PENSION BOARD

Minutes of December 4, 2024

Page 2

2) Approval of Summary Plan Description

Member Breitfeller moved to approve the Summary Plan Description. Motion seconded by member Hillanbrand. Motion carried.

Real Estate Investment Presentations:

Harrison Street Core Property Fund presented the firms overview, investment team, investment strategy and type of investments. The primary type of investments were Medical Office, Student Housing, Senior House, Self-storage, etc.

TA Realty Core Property Fund presented the firms overview, investment team, investment strategy and type of investments. The primary type of investments were Industrial, Retail, Multifamily, etc.

Board discussed moving some funds from bonds to real estate. Discussion ensued regarding the history of dividends from the two different firms. It was the consensus of the Board for this type of investment pending additional information regarding distributions. Mariner advised that they would obtain information and provide to the Board for review at a special meeting to expedite for meeting funding cues by the Managers.

Consensus of the Board that quarterly distributions be returned to the Plan providing for stable use with Plan expenses.

OLD BUSINESS – None

REQUESTS FROM PUBLIC/EMPLOYEES PRESENT - None

Member Adams moved to adjourn the meeting, seconded by Member Hillanbrand. Motion carried. Meeting adjourned at 4:33 p.m.

Chief David Butler – Chairman

Julie Enright – Plan Administrator

INDIAN HARBOUR BEACH POLICE DEPARTMENT PENSION BOARD
Minutes of January 15, 2025, 3:00 p.m.

Members Present: Chief David Butler, John Breitfeller, and Katie Brochu. Meeting was called to order at 3:00 p.m. by Chief David Butler.

The purpose of the meeting is to confirm the selection of a real estate investment management firm. The managers interviewed on 12/4/2024 were Harrison Street Core Property Fund and TA Realty Core Property Fund. The Board discussed the divided distribution history of the two firms.

Member Breitfeller moved to select TA Core Property Fund investment in the amount of \$1,000,000. Motion seconded by Member Brochu. Motion carried.

Plan Administrator will advise Investment Consultant Jennifer Gainfort to notify TA Realty and have them send contract to the Pension Plan Attorney for review.

Member Brochu moved to adjourn the meeting at 3:10 p.m. Motion seconded by Member Breitfeller. Motion carried.

Chief David Butler – Chairman

Julie Enright - Plan Administrator



January 13, 2025

Indian Harbour Beach Police
Julie Enright
810 N Carpenter Road
Titusville, FL 32796
juliechirsmail@bellsouth.net

Revised

Indian Harbour Beach
Account #0740007752

Fee Advice for Period October 1, 2024 to December 31, 2024

Detail of Calculation:

	Annual Fee	Quarterly Fee
Flat Fee	\$4,250.00	\$1,062.50

Annual fee adjustment of \$4,750.00 for the second year of the plan, as outlined in the Cutsodial Agreement \$500.00

TOTAL DUE **\$1,562.50**

**These fees will automatically be charged to your account.
If you have any questions, please contact Inez Garcia at 813-288-4990**

Mariner Institutional, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER**INVOICE**

BILL TO
Indian Harbour Beach Police

INVOICE 50110
DATE 12/27/2024

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2024)	1,833.33
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2024)	1,833.33
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2024)	1,833.34

It is our honor and privilege to provide excellent service. If this is not your experience, please contact us immediately.

BALANCE DUE **\$5,500.00**

TO: Indian Harbour Beach Police Pension Board of Trustees
FROM: Julie Enright, Plan Administrator
SUBJECT: Pension Plan Administrator Invoice
DATE: March 20, 2025

EXPENSES:

Mileage to/from Indian Harbour Beach for preparation meeting/employee meeting 43.8 miles each way @.67/mile 3/20/25. Total cost of \$58.69

emailed 3/5/25



7506 Lynx Way, Ste 201
Melbourne, FL 32940
(321) 255-0088

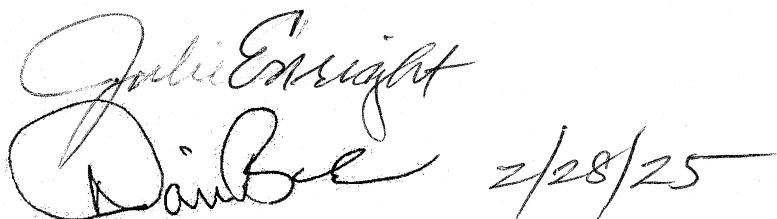
City of Indian Harbour Beach
ATTN: Julie Enright - Plan Administrator
2055 South Patrick Ave.
Indian Harbour Beach, FL 32937

Invoice No. 113704637 (include on check)
Date 02/26/2025
Client No. 72-01467.000AX

Professional services rendered as follows:

Progress Billing for the Audit of the Municipal Police Officers' Pension for the Year
Ending September 30, 2024.

Current Amount Due \$ 1,100.00



Julie Enright
Diane 2/28/25

0 - 30	31- 60	61 - 90	91 - 120	Over 120	Balance
1,100.00	5,000.00	0.00	0.00	0.00	6,100.00

Assurance, attest, and audit services provided by Carr, Riggs & Ingram, L.L.C.
Tax, business consulting, and all other services provided by CRI Advisors, LLC

"CRI" is the brand name under which Carr, Riggs & Ingram, L.L.C. ("CPA Firm") and CRI Advisors, LLC ("Advisors") and its subsidiary entities provide professional services. CPA Firm and Advisors (and its subsidiary entities) practice as an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. CPA Firm is a licensed independent CPA firm that provides attest services to its clients, and Advisors and its subsidiary entities provide tax and business consulting services to their clients. Advisors and its subsidiary entities are not licensed CPA firms.

Invoice payable upon receipt. Please include invoice number with payment.

To pay by ACH or credit card, please visit <https://criadv.com/client-resources/> or scan QR code below.

Credit card payments are subject to a 3.5% surcharge.

CRI reserves the right to assess finance charges on past due balances up to the maximum amount allowed under state law.



PAID



7506 Lynx Way, Ste 201
Melbourne, FL 32940
(321) 255-0088

1/3/25

Julie Enright
City of Indian Harbour Beach
2055 South Patrick Ave.
Indian Harbour Beach, FL 32937

Invoice No. 18111691 (include on check)

Date 12/19/2024

Client No. 72-01467.000AX

Professional services rendered as follows:

Progress Billing for the Police Pension Audit for the Year Ending September 30, 2024.

Current Amount Due \$ 2,000.00

PAID

Julie Enright
Jan B

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
2,000.00	0.00	0.00	0.00	0.00	2,000.00

Assurance, attest, and audit services provided by Carr, Riggs & Ingram, L.L.C.
Tax, business consulting, and all other services provided by CRI Advisors, LLC

"CRI" is the brand name under which Carr, Riggs & Ingram, L.L.C. ("CPA Firm") and CRI Advisors, LLC ("Advisors") and its subsidiary entities provide professional services. CPA Firm and Advisors (and its subsidiary entities) practice as an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. CPA Firm is a licensed independent CPA firm that provides attest services to its clients, and Advisors and its subsidiary entities provide tax and business consulting services to their clients. Advisors and its subsidiary entities are not licensed CPA firms.

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**INVOICE
SPECIAL COVERAGES**

12/17/2024 FMIT# 1291
INVOICE ID: ANC-10120-2425

Ms. Julie Enright
Pension Plan Administrator
City of Indian Harbour Beach
40 Cheyenne Court
Indian Harbour Beach, FL 32937

MAKE CHECKS PAYABLE TO:

FLORIDA MUNICIPAL INSURANCE TRUST
POST OFFICE BOX 1757
TALLAHASSEE FL 32302-1757

MAKE ACH PAYMENTS TO:

BANK: Capital City Bank, 217 N. Monroe St., Tallahassee, FL 32301
RTN#/ABA#: 063100688
ACCT#: 0032620702
ACCT TYPE: Checking
ACCT NAME: Florida Municipal Insurance Trust

PLEASE INCLUDE A COPY OF THIS INVOICE WITH YOUR PAYMENT BY 1/1/2025.
IF FULL PREMIUM PAYMENT IS NOT RECEIVED BY 1/1/2025, THE POLICY IS SUBJECT TO CANCELLATION
FOR NON-PAYMENT OF PREMIUM BY THE INSURER.

DESCRIPTION	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE
A-3 BONDS FIDUCIARY LIABILITY CITY OF INDIAN HARBOUR BEACH MUNICIPAL POLICE OFFICERS RETIREMENT TRUST FUND TOTAL LIMIT \$1,000,000	U725-53482	1/16/2025	1/16/2026

PREMIUMS

BASE PREMIUM:
ADDITIONAL INSURED(S):
TERRORISM:
INSPECTION FEE:
POLICY FEE:
FEES:

\$3,394.00

33.94

TOTAL POLICY PREMIUM:

\$3,427.94

Ancillary insurance coverage includes any insurance coverage not currently available directly from the Florida Municipal Insurance Trust. When the Florida League of Cities, Inc. acts as intermediary or agency in facilitating ancillary insurance coverage for a member with a third party insurer, the Florida League of Cities, Inc. shall not be liable to the member if the third party insurer becomes insolvent at any time after coverage has commenced. The Florida League of Cities, Inc. shall use reasonable skill and judgment in securing any such ancillary insurance coverage. However, it is not a guarantor of the financial condition of any third party insurer and is entitled to reasonably rely upon generally accepted financial, actuarial and/or insurance industry data when facilitating ancillary insurance coverage.

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

INDIAN HARBOUR BEACH POLICE PENSION FUND
Attn: JULIE ENRIGHT, ADMINISTRATOR
810 N. CARPENTER ROAD
TITUSVILLE, FL 32796

February 28, 2025
Bill # 37166

CLIENT: INDIAN HARBOUR BEACH POLICE PENSION FUND :220016
MATTER: INDIAN HARBOUR BEACH POLICE PENSION FUND :220016

Professional Fees

Date	Attorney	Description	Hours	Amount
02/06/25	BSJ	DRAFT SIDE LETTER FOR TA REALTY	1.00	400.00
02/07/25	BSJ	FINALIZE SIDE LETTER; EMAIL TO STEPHANIE EVANS; REVIEW EMAIL FROM JOHN DONOVAN; DISCUSSION WITH MARINER; EMAIL TO JENNIFER GAINFORT REGARDING SIDE LETTER POISITON FROM TA REALTY	1.00	400.00
02/14/25	PARA	FOLLOW-UP EMAIL TO PLAN ADMINISTRATOR FOR SIGNED MARINER AGREEMENT IN PREPARATION FOR NEW CONTRACT AMENDMENT.	0.10	12.50
02/19/25	BSJ	DRAFT SUBSCRIPTION AGREEMENT; EMAILS WITH JULIE ENRIGHT REGARDING INFORMATION FOR SUBSCRIPTION AGREEMENT; EMAIL TO TRUSTEES REGARDING BAD ACTOR AND SENIOR POLITICALLY EXPOSED PERSONS; EMAIL TO JENNIFER GAINFORT; REVIEW EMAILS FROM JULIE ENRIGHT	2.50	1,000.00
02/19/25	BSJ	DRAFT AMENDMENT TO INVESTMENT PERFORMANCE MONITORING AGREEMENT WITH MARINER FOR RECENT UPDATES.	0.50	200.00

Continued . . .

Client: INDIAN HARBOUR BEACH POLICE PENSION FUND February 28, 2025
Matter: 220016 - INDIAN HARBOUR BEACH POLICE PENSION FUND Page 2

Professional Fees

Date	Attorney	Description	Hours	Amount
02/20/25	BSJ	EMAIL TO JULIE ENRIGHT REGARDING FAX NUMBER; REVIEW TRUSTEE RESPONSES TO BAD ACTOR AND SENIOR POLITICALLY EXPOSED PERSONS; FINALIZE DRAFT SUBSCRIPTION AGREEMENT WITH INFORMATION FROM SALEM TRUST	1.10	440.00
02/21/25	PARA	PREPARATION OF TA REALTY CPT SUBSCRIPTION AGREEMENT FILLED.	1.00	125.00
Total for Services			7.20	\$2,577.50

CURRENT BILL TOTAL AMOUNT DUE **\$ 2,577.50**

Past Due Balance 200.00

AMOUNT DUE **\$2,777.50**

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

INDIAN HARBOUR BEACH POLICE PENSION FUND
Attn: JULIE ENRIGHT, ADMINISTRATOR
810 N. CARPENTER ROAD
TITUSVILLE, FL 32796

January 31, 2025
Bill # 36941

CLIENT: INDIAN HARBOUR BEACH POLICE PENSION FUND :220016
MATTER: INDIAN HARBOUR BEACH POLICE PENSION FUND :220016

Professional Fees

Date	Attorney	Description	Hours	Amount
01/06/25	BSJ	REVIEW EMAILS FROM JULIE ENRIGHT; REVIEW FINAL SIGNED SPD AND ORDINANCE 2024-07	0.20	80.00
01/24/25	BSJ	REVIEW EMAILS REGARDING INVESTMENT IN TA REALTY; REVIEW EMAIL FROM TA WITH SUBSCRIPTION DOCUMENTS; EMAIL TO JULIE ENRIGHT AND JENNIFER GAINFORT REGARDING AMOUNT	0.30	120.00
Total for Services			0.50	\$200.00
CURRENT BILL TOTAL AMOUNT DUE			\$	<u>200.00</u>



Date	Invoice #
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3/18/2025	35357
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Bill To

Indian Harbour Beach Police
Officers' Retirement Fund
c/o Julie Enright
810 N. Carpenter Road
Titusville, FL 32796

Phone: (239) 433-5500

Fax: (239) 481-0634

Email: AR@foster-foster.com

Website: www.foster-foster.com

Federal EIN: 59-1921114

**City of Indian Harbour Beach
Police Officers' Retirement System**

Terms	Due Date
Net 30	4/17/2025

Description	Amount
Review of proposed Ordinance and letter of no actuarial cost impact dated August 30, 2024	618.00
Preparation of required Summary Plan Description	464.00
Benefit Calculations: GARCIA, Ralph (DROP)	319.00
Preparation of the October 1, 2024 Actuarial Valuation and Report	9,684.00
Electronic filing of 10/01/2024 valuation report to the Division of Retirement	319.00
Preparation of GASB 67 Statement with measurement date of 09/30/2024	1,698.00
Preparation of GASB 68 Statement with measurement date of 09/30/2024	2,653.00

Thank you for your business!

Balance Due



Date	Invoice #
3/18/2025	35357

Bill To

Indian Harbour Beach Police
Officers' Retirement Fund
c/o Julie Enright
810 N. Carpenter Road
Titusville, FL 32796

Phone: (239) 433-5500

Fax: (239) 481-0634

Email: AR@foster-foster.com

Website: www.foster-foster.com

Federal EIN: 59-1921114

**City of Indian Harbour Beach
Police Officers' Retirement System**

Terms	Due Date
Net 30	4/17/2025

Description

Amount

Please note that in accordance with our contract, effective October 1, 2024, our fees have increased by 3.0%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2024. Specifically, our buyback and benefit calculation fees have increased to \$319, should the Members request one of these calculations from the Administrator.

Thank you for your business!

Most preferred method of payment is an ACH deposit.

Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due \$15,755.00

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912