

INDIAN HARBOUR BEACH POLICE OFFICERS' RETIREMENT PLAN

AGENDA

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)

WEDNESDAY, SEPTEMBER 17, 2025, 2:30 PM

CALL TO ORDER -- Determination of Quorum

APPROVAL OF MINUTES – June 19, 2025 Regular Meeting

INVESTMENT PRESENTATIONS/REPORTS

Investment review by Mariner Consulting (Andco) - Quarterly report update

STAFF REPORT

ACTION ITEMS:

A. Approval/Acknowledgment of Invoices/Expenses

- 1) Salem Trust in the amount of \$1,250 for quarter ending 6/30/25 for custody fees (automatic debit)
- 2) Mariner Consulting (Andco) quarterly fees ending 6/30/25 in the amount of \$5500.00
- 3) Plan Administrator quarterly fees ending 6/30/25 \$4050 (automatic debit), \$61.32 expenses
- 4) Klausner, Kaufman, Jensen & Levinson legal services dated 7/31/25 in the amount of \$52.50
- 5) Foster & Foster actuarial services in the amount of \$8,213.00 dated 7/10/25

Retirements/Contribution Returns

- 1) DROP effective 7/1/2025 Ralph Garcia
- 2) Refund of employee contributions in the amount of \$16,393.61 for Christopher Shaw

NO ACTION REQUIRED (INFORMATION ONLY):

B. Plan Administrator report of the following administrative actions:

- 1) Submitted the following documents to the City to be posted on the website: History of investment returns; Section 112.664 Compliance statement; and Actuarial Valuation
- 2) Informational letter from the Plan Attorney Bonnie Jensen regarding House Bill 519 "Entities that Boycott Israel"

NEW BUSINESS

Consideration of administrative expense budget for submittal to the City and availability to Plan Members for Fiscal Year 2025/2026

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 June 19, 2025, 2:30 pm

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

Member Hillanbrand moved to approve the 3/27/25 regular meeting minutes. Motion seconded by Member Breitfeller. Motion carried.

INVESTMENT PRESENTATIONS/REPORTS

Investment review by Mariner Consulting

Jennifer Gainfort reviewed report and discussed the investment returns for quarter ending 3/31/25. Fund Balances as of 12/31/24 was \$14,395,055; as of 3/31/25 was \$14,259,274 Quarterly return of (-.22%); Fiscal Year to date (-1.91%). Reviewed overall market and cash flow.

STAFF REPORT

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A. **Approval/Acknowledgment of Invoices/Expenses**

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- 2) Mariner Consulting (Andco) quarterly fees ending 3/31/25 in the amount of \$5500.00
- 3) Plan Administrator quarterly fees ending 3/31/25 \$4050 (automatic debit), \$61.32 expenses
- 4) Klausner, Kaufman, Jensen & Levinson legal services dated 5/31/25 in the amount of \$3745
- 5) Carr, Riggs & Ingram Auditors dated 1/27/25 in amount of \$5000 and 3/28/25 \$2000

B. **Retirements/Contribution Returns**

COLA'S for retirees effective July 1, 2025

Member Breitfeller moved to approve Invoices A, 1-5 and July 1 COLA'S. Motion seconded by Member Hillanbrand. Motion carried.

NO ACTION REQUIRED (INFORMATION ONLY):

Plan Administrator report of the following administrative actions:

- 1) Annual member statements from Actuary Foster & Foster for distribution to employees
- 2) Sent declared rate of return to the Division of Retirement and the City
- 3) Information provided from Plan Actuary regarding change by Florida Retirement System to mortality tables. The change will impact the required contributions.

INDIAN HARBOUR BEACH POLICE DEPARTMENT PENSION BOARD

June 19, 2025, 2:30 pm

Page 2

NEW BUSINESS

Approval of revised Mariner contract

Member Adams moved to approve the revision to the performance monitoring contract with Mariner Institutional. Motion seconded by Member Breitfeller. Motion carried.

OLD BUSINESS – None

Requests From Public/Employees Present - None

Member Adams moved to adjourn the meeting, seconded by Member Breitfeller. Motion carried.
Meeting adjourned at 2:58

Chief David Butler – Chairman

Julie Enright – Plan Administrator



July 11, 2025

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

Indian Harbour Beach
Account #0740007752

Fee Advice for Period		April 1, 2025	to	June 30, 2025
Total Market Value for Fund:		\$14,041,726.68		
Detail of Calculation:				
Market Value	Basis Point Rate	Annual Fee	Quarterly Fee	
\$14,041,726.68	0.00035	\$4,914.60	\$1,228.65	
		Minimum Fee	\$21.35	

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 51969
DATE 06/30/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2025)	1,833.33
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2025)	1,833.33
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2025)	1,833.34

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

PAYMENT	5,500.00
BALANCE DUE	\$0.00
	PAID

TO: Indian Harbour Beach Police Pension Board of Trustees
FROM: Julie Enright, Plan Administrator
SUBJECT: Pension Plan Administrator Invoice
DATE: September 17, 2025

EXPENSES:

Mileage to/from Indian Harbour Beach for preparation meeting/employee meeting 43.8 miles each way @.70/mile 9/17/25. Total cost of \$61.32

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

July 31, 2025
Bill # 38339

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

Professional Fees

Date	Attorney	Description	Hours	Amount
07/21/25	BSJ	RECEIPT AND REVIEW OF FULLY-EXECUTED MONITORING AGREEMENT WITH MARINER	0.10	40.00
07/21/25	PARA	TRANSMITTAL OF SIGNED MONITOR AGREEMENT	0.10	12.50
Total for Services			<u>0.20</u>	<u>\$52.50</u>

CURRENT BILL TOTAL AMOUNT DUE

\$ 52.50



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
7/10/2025	36997

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	8/9/2025

Description	Amount
Preparation for and attendance at March 27, 2025 Board meeting (Board's share of expenses)	276.00
Preparation of the 2024 Annual Report for the Division of Retirement	2,918.00
Prepare and provide set of personal statements as of 09/30/2024 for 17 members	531.00
Preparation of Cost-Of-Living Adjustments for 18 retirees, effective July 1, 2025	774.00
Preparation of the 2024 Chapter 112.664 compliance disclosure	3,714.00
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

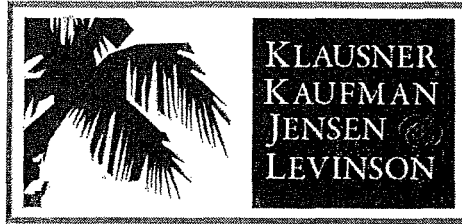
Balance Due \$8,213.00

Paid

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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



MEMORANDUM

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Entities that Boycott Israel

Date: July 2025

Effective July 1, 2025, Florida House Bill 1519, "Entities that Boycott Israel," amending Chapter 215.4725, Florida Statutes, expands state public investment and contracting prohibitions on entities that boycott Israel to include local government entities. The bill prohibits contracts of \$100,000 or more with companies or other entities engaged in a boycott of Israel. Additionally, contracts entered into or renewed on or after July 1, 2025, must contain a provision that allows for termination of the agreement if a company or other entity is found to be engaged in a boycott. We recommend the following provision:

This Agreement may be immediately terminated, at no cost to the Plan, in the event that the [COMPANY OR OTHER ENTITY] is found to have been placed on the Scrutinized Companies or Other Entities that Boycott Israel List or is engaged in the prohibited boycott of Israel.

The Bill requires the State Board of Administration (SBA) to determine which "other entities" boycott Israel, and if required, place them on the Scrutinized Companies or Other Entities that Boycott Israel List. Further, the bill requires the Department of Management Services (DMS) to collaborate with the SBA to identify companies and other entities with which the state currently contracts or has grant agreements. If any of those companies

are placed on the Boycott Israel List, DMS must notify them that they may be barred from receiving future state contracts or grant awards.

Under the Bill there is a distinction between direct and indirect investments, with there being an exception for indirect holdings. The Bill states that the public fund should submit letters to the managers of such investment funds containing companies or other entities that boycott Israel, requesting that they consider removing such companies from the fund, or create a similar fund having indirect holdings devoid of such companies. In the event the manager creates a similar fund, the public fund shall replace all applicable investments with investments in the similar fund. (Alternative investments and securities that are not publicly traded are deemed to be indirect holdings.). However, it is important to note that in terms of identification of companies or other entities that boycott Israel, the public fund shall use best efforts to identify all scrutinized companies or entities in which the public fund has direct or indirect holdings.

The company or other entity has ninety (90) days to cease the boycott to avoid qualifying for investment prohibition or divestment. If the boycott is continued, the public fund must sell, redeem, divest or withdraw within twelve (12) months after the company or other entity's most recent appearance on the Scrutinized Companies/Boycott Israel list.

We recommend that this memo be provided to your Plan's Investment Consultant so that they may distribute it to all investment managers.

Please contact us if you have any questions.

INDIAN HARBOUR BEACH POLICE OFFICERS' RETIREMENT PLAN

Fiscal Year 2025-2026 Budget

Account Description	Fiscal Year Budget
Plan Expense:	
Service Providers:	
Actuary	41,200.00
Administrator	16,690.00
Attorney	35,000.00
Audit	14,000.00
Investment Consultant	22,000.00
Custodial Services	7,000.00
Subtotal:	135,890.00
Other Plan Expenses:	
Dues and Subscriptions	
Insurance	4,000.00
Miscellaneous Expenses	12,000.00
Travel & Education	5,000.00
Subtotal:	21,000.00
TOTAL:	156,890.00

INDIAN HARBOUR BEACH POLICE OFFICERS' RETIREMENT PLAN

Fiscal Year 2024-2025 Budget

Account Description	Fiscal Year Budget
Plan Expense:	
Service Providers:	
Actuary	40,000.00
Administrator	16,200.00
Attorney	35,000.00
Audit	13,000.00
Investment Consultant	22,000.00
Custodial Services	7,000.00
Subtotal:	133,200.00
Other Plan Expenses:	
Dues and Subscriptions	
Insurance	3,800.00
Miscellaneous Expenses	12,000.00
Travel & Education	5,000.00
Subtotal:	20,800.00
TOTAL:	154,000.00