

INDIAN HARBOUR BEACH POLICE DEPARTMENT PENSION BOARD
Minutes of June 7, 2023, 2:30 p.m

Members Present: Chief David Butler, John Breitfeller, Katie Brochu, David Brock and James Adams. Meeting was called to order by Chief David Butler. Also in attendance Jennifer Gainfort, Andco Consulting

Member Brochu moved to approve the 3/15/23 regular meeting minutes. Motion seconded by Member Breitfeller. Motion carried.

INVESTMENT PRESENTATIONS/REPORTS

Investment review by Andco Consulting

Jennifer Gainfort reviewed report and discussed the investment returns for quarter ending 3/31/23. Fund Balances as of 12/31/22 was \$11,683,191; as of 3/31/23 was \$12,253,478 Quarter to date 5.74%; Fiscal Year to date 11.91%. Reviewed overall market and cash flow. Updated Board regarding House Bill 3. For Government investments the bill requires investments of certain state and local funds to be based solely on pecuniary factors. The bill requires state and local retirement systems to report compliance with the law on a biennial basis, beginning December 15, 2023. The State will be issuing guidelines for the Statute. Andco is waiting for guidance regarding recording requirements.

Review/training regarding real estate investments. Real estate can offer growth potential, diversification option and inflation protection. Reviewed different type of real estate options. Real estate investment receive quarterly dividends with option to reinvest. Withdrawals from the funds are not eligible to be withdrawn until ques are made available. Reviewed risks and leverage levels. The Core fund would be lower risk levels.

Next meeting Andco will provide information regarding options for real estate managers.

STAFF REPORT

ACTION ITEMS:

A. Approval/Acknowledgment of Invoices/Expenses

- 1) Salem Trust in the amount of \$1,062.50 for quarter ending 3/31/23 for custody fees (automatic debit)
- 2) Andco Consulting quarterly fees ending 3/31/23 in the amount of \$5500.00
- 3) Plan Administrator quarterly fees ending 3/31/23 \$3007.65 (automatic debit), \$112.50 expenses
- 4) Klausner, Kaufman, Jensen & Levinson legal services with updated invoice dated 5/31/23 in the amount of \$580.00
- 5) Carr, Riggs & Ingram Audit invoice dated 3/7/23 in the amount of \$8,000 and dated 3/29/23 in the amount of \$1,200.

Member Breitfeller moved to approve invoices. Motion seconded by Member Brochu. Motion carried.

B. Retirements/Contribution Returns

- 1) COLA's for retirees effective July 1, 2023

Member Brochu moved to approve 7/1/23 Cola's. Motion seconded by Member Brietfeller. Motion carried.

- 2) COLA retro payment for retiree Lisa German for months from November 2019 through June 2020 in the amount of \$1,932.56

Member Brock moved to approve Lisa German retro COLA. Motion seconded by Member Adams.

Motion carried.

INDIAN HARBOUR BEACH POLICE DEPARTMENT PENSION BOARD

Minutes of June 7, 2023

Page 2

NO ACTION REQUIRED (INFORMATION ONLY):

Plan Administrator report of the following administrative actions:

- 1) Special Tax Notice updated by Pension Attorney. Further update needed when IRS approved Safe Harbor language is developed. Board requested correction by the Attorney to the page numbering on form.
- 2) SOC report for Salem Trust reviewed by auditor and confirmed a clean audit opinion
- 3) Annual member statements from Actuary Foster & Foster for distribution to employees
- 4) Sent declared rate of return to the Division of Retirement and the City

New Business – None


Old Business – None

REQUESTS FROM PUBLIC/EMPLOYEES PRESENT - None

Member Brochu moved to adjourn the meeting, seconded by Member Adams. Motion carried.
Meeting adjourned at 3:54 p.m.



Chief David Butler – Chairman



Julie Enright – Plan Administrator