

INDIAN HARBOUR BEACH POLICE DEPARTMENT PENSION BOARD
Minutes of June 17, 2026, 3:00 p.m

Members Present: Chief David Butler, Jim Adams, John Breitfeller, Katie Brochu 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 3/18/26 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 3/31/26. Fund Balance as of 12/31/25 was \$15,871,976; as of 3/31/26 was \$15,334,225 Quarterly return of (-2.47)%. Fiscal Year return of (-0.76)%. Reviewed overall market and cash flow. No recommended changes.

Member Breitfeller discussed the MFS Growth fund with the risk compared to returns. Also, discussed the Euro Pacific Growth compared to other international funds. Mariner Consulting will provide review and options at the next meeting.

STAFF REPORT

A. ACTION ITEMS: **Approval/Acknowledgment of Invoices/Expenses**

- 1) Salem Trust in the amount of \$1,250.00 for quarter ending 3/31/26 for custody fees (automatic debit)
- 2) Mariner Consulting (Andco) quarterly fees ending 3/31/26 in the amount of \$5500.00
- 3) Plan Administrator quarterly fees ending 3/31/26 \$4171.50 (automatic debit), \$63.51 expenses
- 4) Klausner, Kaufman, Jensen & Levinson legal services dated 4/30/26 in the amount of \$320.00
- 5) Carr, Riggs & Ingram Auditors dated 3/27/26 in amount of \$3986.00
- 6) Foster & Foster dated 3/6/26 in the amount of \$17,772.00

Member Breitfeller moved to approve Invoices A, 1-6. Motion seconded by Member Brochu. Motion carried.

Retirements/Contribution Returns

COLA'S for retirees effective July 1, 2026

Member Brochu moved to approve annual COLA's. Motion seconded by Member Hillanbrand. Motion carried.

B. NO ACTION REQUIRED (INFORMATION ONLY): **Plan Administrator report of the following administrative actions:**

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

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- 3) Submitted to the City: History of Investment returns, Section 112.664 Compliance Statement and Actuarial Valuation for mandatory posting on the City website.
- 4) Information received from Plan Attorney of revised Special Tax Notice to be provided for lump sum withdrawals by members
- 5) Sent all terminated non-vested members withdrawal information for employee contributions remaining in the Plan.

NEW BUSINESS

None

Old Business

None

Requests From Public/Employees Present

Plan Administrator noted that terms of office for Trustees expires 9/30/26. All members confirmed that they would like to be considered for another term. Plan Administrator will coordinate with Police Department regarding elected Trustee interest and provide final information to the City for confirmation by City Council.

Meeting adjourned at 3:40 p.m.


Chief David Butler – Chairman


Julie Enright – Plan Administrator