



VILLAGE OF NORTH PALM BEACH GENERAL EMPLOYEES RETIREMENT SYSTEM

MINUTES: November 5, 2024

1. Paul Wieseneck called North Palm Beach General Pension of the Board to order at 9:05 AM and called roll. Those persons present included:

TRUSTEES

Paul Wieseneck, Interim
Chairman
Alan Kral, Chairman
Myrna Williams, Secretary
Francine Manthy

OTHERS

Amanda Kish and Scott Baur, Administrator (Resource Centers)
Blake Myton, Investment Consultant (SunTrust)
Bonni Jensen, Attorney (Klausner Kaufman Jensen & Levinson)

Mr. Wieseneck informed the Board that this would be his last meeting, as he will be moving. The Board thanked him for his dedication to the plan. Additionally, the Board requested that an advertisement be placed in the paper for the position of the 5th Trustee.

2. APPROVAL OF MINUTES

The Trustees reviewed the minutes from the meeting on August 6, 2024.

- Trustee Alan Kral moved to approve the Minutes August 6, 2024, Trustee Myrna Williams seconded the motion and approved by the Trustees 4-0.

3. REPORTS

Investment Consultant: Sterling (Blake Myton)

Mr. Myton reviewed the market environment and the performance of the portfolio for the quarter ending June 30, 2024. Total assets for the quarter were \$19,604,308.35. Mr. Myton also informed the Board that the Federal Reserve will be lowering interest rates and discussed how this will affect the economy.

He continued by noting that the portfolio is currently under target. The Board inquired about who determines when to buy or sell stocks. Mr. Myton explained that the back-office team makes those decisions. The return for the quarter was 0.75%, compared to the benchmark of 1.55%. The fiscal year return was 15.02%, compared to the benchmark of 16.42%. Mr. Myton also addressed the seven highest-performing stocks in the market and discussed the economic bubble.

Mr. Karl raised concerns about the fee structure and the increase in fees. Mr. Myton clarified that due to the transition to Sterling, the management fees are now broken out separately, whereas they were previously combined with bank fees under SunTrust. The Board was paying higher management fees under SunTrust.

Mr. Myton continued by reviewing the performance of individual managers.

- Trustee Paul Wieseneck made a motion to approve the quarterly investment report. The motion received a second from Francine Manthy, approved by the Trustees 4-0.

Attorney Report: (Bonni Jensen)

Mrs. Jensen presented a memorandum regarding Section 787.06, effective July 1, 2024. This section requires non-governmental entities to have an affidavit signed, confirming that no coercion occurred for labor service. Mrs. Jensen reviewed this affidavit with the Board. The affidavit will need to be provided to any new service providers or future

contracts. An additional affidavit is required for service providers that hold personal identity information of members, ensuring that the company is not owned by or associated with any foreign country of concern.

Administrator Report: (Amanda Kish)

Mrs. Kish presented a fiduciary liability insurance quote, and the Board held a brief discussion.

- **Trustee Paul Wieseneck made a motion to approve the fiduciary liability insurance. The motion was seconded by Francine Manthy and approved by the Trustees with a vote of 4-0.**

Mrs. Kish also presented the proposed cost-of-living adjustment (COLA). The Board briefly reviewed the adjustment and inquired about the increase. Mrs. Kish provided the percentage of increase.

- **Trustee Paul Wieseneck made a motion to approve the cost-of-living adjustment. The motion was seconded by Myrna Williams and approved by the Trustees with a vote of 4-0.**

Mrs. Kish informed the Board that an election notice will be posted shortly after the meeting.

4. PLAN FINANCIALS

The Board reviewed the Warrant dated November 5, 20224

- **Trustee Paul Wieseneck moved to approve the warrant dated November 5, 2024. The motion received a second from Myrna Williams, approved by the Trustee 4-0.**

5. PUBLIC COMMENTS

No members of the public had any comment

6. ADJOURNMENT

There being no further business and the Board having previously scheduled the next regular meeting for Tuesday February 4, 2025 @ 8:30 AM, Paul Wieseneck made a motion to adjourn the meeting at 9:23 AM. The motion received a second from Alan Kral, approved by the Trustees 4-0.

Respectfully submitted,

Myrna Williams, Secretary