



VILLAGE OF NORTH PALM BEACH GENERAL EMPLOYEES RETIREMENT SYSTEM

MINUTES: NOVEMBER 7, 2023

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

TRUSTEES

Alan Kral, Chairman,
Electronically
Myrna Williams, Secretary
Paul Wieseneck, Trustee
Francine Mantyh, Trustee
Becky Ring, Trustee

OTHERS

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

- Paul Wieseneck moved to approve Alan Kral to attend the meeting virtually, Myrna Williams seconded the motion and approved by the Trustees 4-0.

2. APPROVAL OF MINUTES

The Trustees reviewed the Minutes for August 1, 2023, the Board made a change to the minutes.

- Trustee Alan Kral moved to approve the minutes for August 1, 2023, Trustee Myrna Williams seconded the motion and approved by the Trustees 5-0.

3. REPORTS

Investment Consultant: Sterling (Blake Myton)

Mr. Myton addressed the market performance for the quarter. The 3rd quarter had a positive return. Mr. Myton continued to review the plans asset allocation and market environment. The portfolio was down for the quarter. The asset holdings for September 30th were \$17,556,239.18. Mr. Myton reviewed the return for the I portfolio which was -3.63% compared to the benchmark of -3.60%. The fiscal year return was 12.76 %% compared to the benchmark of 12.36 %. He continued to review the individual managers in the portfolio. He reviewed the allocation page and market value. Mr. Myton continued to review the portfolio. He stated the portfolio is off to a good start.

- Paul Wieseneck made a motion to approve the quarterly investment report. The motion received a second from Alan Kral, approved by the Trustees 5-0.

Investment Policy Statement:

Mr. Myton presented the revised Investment Policy Statement to the Board. The investment policy was updated to comply with House Bill 3. The amended investment policy will be submitted to the State.

- Paul Wieseneck made a motion to approve the Investment Policy Statement. The motion received a second from Myrna Williams, approved by the Trustees 5-0.

Attorney Report:(Bonni Jensen)

Updated House Bill 3:

Mrs. Jensen addressed House Bill 3. The Department of Retirement provided information regarding the compliance report filing. Mrs. Jensen reviewed the template that will be used for the compliance report. Mr. Baur informed the Board that Resource Centers will be filling the report.

Administration:

2024 Conference List:

Mr. Baur presented the 2024 Conference list. The Board held a discussion regarding reimbursement. Mrs. Jensen requested the village reimbursement policy to be reviewed. She will bring it back to the next meeting for the Board to review.

2024 Meeting Dates:

Mr. Baur presented the 2024 meeting dates.

4. PLAN FINANCIALS

The Board reviewed the Warrant dated November 7, 2023

- Trustee Francine Mantyh moved to approve the warrant dated November 7, 2023. The motion received a second from Becky Ring, approved by the Trustee 5-0.

The Board reviewed the benefit approvals dated November 7th, 2023. The Board approved Claude Pinder.

- Trustee Alan Kral moved to approve the presented Benefit Approval. The motion received a second from Myrna Williams, approved by the Trustee 5-0.

The Board held a discussion regarding the retirement process.

5. OTHER BUSINESS

6. PUBLIC COMMENTS

No members of the public had any comment

7. ADJOURNMENT

There being no further business and the Board having previously scheduled the next regular meeting for Tuesday February 6, 2024 @ 8:30 AM, Paul Wieseneck made a motion to adjourn the meeting at 9:57 AM. The motion received a second from Alan Kral, approved by the Trustees 5-0.

Respectfully submitted,

Myrna Williams, Secretary