



VILLAGE OF NORTH PALM BEACH GENERAL EMPLOYEES RETIREMENT SYSTEM

MINUTES: FEBRUARY 7, 2023

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

TRUSTEES

James Peterson, Chairman
Alan Kral, Trustee
Myrna Williams, Secretary

OTHERS

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

2. **Attorney Report: (Bonni Jensen)**

Mrs. Jensen presented Secure Act 2.0 memo. Retirees are eligible for insurance inclusion and will not need to be on the City's health insurance. The memo outlines a change in the 10% tax penalty for members who retire. The memo addresses correction officers to be eligible to receive the benefit. The required minimum distribution penalty has been reduced from 50% and safe harbors. The secure act does have a provision to allow people who have student loans payments to make their match.

Mrs. Jensen presented a memo regarding a pension administrator who stole money from the pension plan. Mrs. Jensen made some suggestions. Mrs. Jensen suggested having an auditor review for deceased members. Mrs. Jensen suggested writing a policy of internal controls and discussing it with the City Auditors.

Mrs. Jensen presented a memo on proxy voting. She reviewed the memo in detail. Mrs. Jensen stated that the Board does not have any active manager at this time.

3. **APPROVAL OF MINUTES**

The Trustees reviewed the Minutes for November 1, 2022.

- **Trustee Alan Kral moved to approve the Minutes November 1, 2022, Trustee Myrna Williams seconded the motion and approved by the Trustees 3-0.**

4. **REPORTS**

Investment Consultant: Sterling (Blake Myton)

Mr. Myton addressed the market performance for the 4th quarter. The fourth quarter had positive returns. Mr. Myton continued to review the market environment. Myton reviewed the plans asset allocation. The portfolio was up for the quarter. Returns on total portfolio were 6.94% compared to the benchmark of 6.39% The fiscal year return was 6.94% compared to the benchmark of 6.39%. He continued to review the asset class in the portfolio. The portfolio market value as of December 30, 2022, was \$16 million. Myton continued to review the portfolio and changes made.

- **Paul Wieseneck made a motion to approve the quarterly investment report. The motion received a second from Myrna Williams, approved by the Trustees 3-0.**

5. PLAN FINANCIALS

The Board reviewed the Warrant dated November 1, 2022.

- Trustee Paul Wieseneck moved to approve the warrant dated November 1, 2022. The motion received a second from Myrna Williams, approved by the Trustee 3-0.

6. OTHER BUSINESS

7. PUBLIC COMMENTS

No members of the public had any comment

8. ADJOURNMENT

There being no further business and the Board having previously scheduled the next regular meeting for Monday June 5, 2023 @ 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 4-0.

Respectfully submitted,

Myrna Williams, Secretary