



VILLAGE OF NORTH PALM BEACH GENERAL EMPLOYEES RETIREMENT SYSTEM

MINUTES: JUNE 5, 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

Alan Kral, Attended Virtual
Myrna Williams, Secretary
Paul Wieseneck, Chairman
Francine Mantyh, Trustee

OTHERS

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

2. The Board made a motion to approve Alan Kral attending Virtual.
 - Trustee Paul Wieseneck moved to approve Alan Kral attending the meeting virtually, Trustee Myrna Williams seconded the motion and approved by the Trustees 4-0.
3. Myrna Williams and Paul Wieseneck are going to act as interim secretary and chairman.
4. APPROVAL OF MINUTES

The Trustees reviewed the Minutes for February 7, 2023, the Board made a change to the minutes. They wanted to add a discussion regarding Chairman Jim Peterson and Jane Lerner to be added to other business.

- Trustee Alan Kral moved to approve the amended Minutes February 7, 2023, Trustee Myrna Williams seconded the motion and approved by the Trustees 4-0.

5. REPORTS

Actuary: GRS (Dina Lerner)

Mrs. Lerner presented the 2022 Actuarial Valuation to the Board. She reviewed the city's required contribution for this fiscal year 2024. The contribution required for 2023 had a slight decrease due to a loss of investment return. The asset return was of -17.8%. The cost-of-living increase was higher than expected which added to a loss of the plan. Due to unfavorable experience caused the employer contribution to increase by \$51,000.00. Mrs. Lerner reviewed the plan's funding method. Since the plan uses a smooth value of assets the loss will not be recognized right away and will be smoothed over the next five years. The funding ratio increased from 98.6% to 100%. Mrs. Lerner reviewed the investment return of the plan. The Board held a brief discussion regarding the valuation.

- Trustee Alan Kral moved approved the 2022 Valuation. Trustee Francine Mantyh seconded the motion and the motion passed unanimously 4-0.
- Alan Kral made a motion to approve the investment return assumption of 6.25% for next year, next several years and the long term after. The motion received a second from Myrna Williams approved by the Trustees 4-0

Investment Consultant: Sterling (Blake Myton)

Mr. Myton addressed the market performance for the 1st quarter. The first quarter had a positive return. Mr.

Myton continued to review the plans for the asset allocation and market. The portfolio was up for the quarter. He reviewed the banking issue that recently occurred. Informing the Board that the portfolio was not affected. Mr. Myton reviewed the returns on total portfolio which were 5.71% compared to the benchmark of 5.38% The fiscal year return was 13.05% compared to the benchmark of 12.12%. He continued to review the asset class in the portfolio. The portfolio market value as of March 31, 2023, was \$17 million. He reviewed the allocation page and market value. Myton continued to review the portfolio. The performance on the portfolio is off to a good start. The Board held a discussion regarding if the banking institution had issue how the pension plan would be affected. The assets are in a custody Trust and would not be affected. Mr. Myton reviewed the individual managers and market sectors. Large Capital Growth had a great return of 21.69% and really helped the portfolio.

- **Paul Wieseneck made a motion to approve the quarterly investment report. The motion received a second from Myrna Williams, approved by the Trustees 4-0.**

Attorney Report:(Bonni Jensen)

Mrs. Jensen informed the Board that the Form 1 is due July 1st. Mrs. Jensen recommended sending the forms via email. The email will return a response that you have submitted your form.

House Bill 3:

Mrs. Jensen addressed House Bill 3. This Bill governs how you make investment decisions and the pecuniary factors. The plan should not be investing for social, political, or environmental reasons, other than making a good investment. On December 15th the Board will need to file a report that is comprehensive and detailed on the plan investments. Mrs. Jensen reached out to Keith Birkman to see how the report would be filed.

Fee Increase:

Mrs. Jensen presented a fee increase. Mrs. Jensen reviewed the memo. The Board held a discussion regarding a conference held by Mrs. Jensen's firm. The next conference will be held 2024.

- **Alan Kral made a motion to approve the Attorney Fee Increase. The motion received a second from Myrna Williams, approved by the Trustees 4-0.**

6. PLAN FINANCIALS

The Board reviewed the Warrant dated May 2, 2023

- **Trustee Paul Wieseneck moved to approve the warrant dated May 2, 2023. The motion received a second from Myrna Williams, approved by the Trustee 4-0.**

The Board reviewed the benefit approvals dated May 2nd, 2023. The Board approved Theresa Gallegos death benefit.

- **Trustee Paul Wieseneck moved to approved Theresa Gallegos death benefit. The motion received a second from Myrna Williams, approved by the Trustee 4-0.**

Board discussed Jane Lerner beneficiary benefit. The Board requested reviewing the documentation prior to approving the benefit. Mrs. Kish stated she would send the calculation out to the board to review.

7. OTHER BUSINESS

The Village requested the Board hold meeting at 8:45 am. The Board held a discussion regarding changing the meeting time. The Board stated that the new meeting time will be 8:30 am.

8. PUBLIC COMMENTS

No members of the public had any comment

9. ADJOURNMENT

There being no further business and the Board having previously scheduled the next regular meeting for Tuesday August 1, 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