



# VILLAGE OF NORTH PALM BEACH GENERAL EMPLOYEES RETIREMENT SYSTEM

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**August 6, 2019; 9:00 AM**  
**VILLAGE HALL CONFERENCE ROOM**  
**501 US HIGHWAY 1**  
**NORTH PALM BEACH, FL 33408**

**ROLL CALL:** James K Peterson, Chairman, Myrna Williams, Secretary, Jane Lerner Alan Kral & Paul Wieseneck

**OTHERS PRESENT:** Blake Myton, SunTrust Investment Manager

## **APPROVAL OF MINUTES**

**April 30, 2019**

The Chairman asked if there were any changes, additions, or deletions to the minutes. Hearing and seeing no changes the Chairman would entertain a motion. Trustee Wieseneck moved to approve the April 30, 2019 minutes. Trustee Lerner seconded the motion and the motion passed.

## **PUBLIC COMMENTS**

There were no public comments at this time.

## **INVESTMENT REPORT QUARTER ENDING 6/30/2019**

Mr. Myton provided a brief report on the economy and reviewed the market indices stating that they are significantly better than last quarter. He reported on the portfolio returns noting that the total portfolio return for the quarter was 3.66% slightly under the benchmark of 3.72%. The total Equity fund returned 4.25% vs. the S&P 500 of 4.25%, the large growth returned 4.23% vs. the Russell 1000 growth of 4.64%, the large cap core returned 4.30% in line with the S&P 500, large cap value returned 2.64% vs. the Russell 1000 Value of 3.84%, the small/mid cap growth fund returned 9.00% vs. the Russell mid cap growth index of 5.40%, and the Russell 2500 index of 2.96%, the mid cap value fund returned 3.09% vs. the Russell Mid Cap value index of 3.19%, the small cap growth fund returned 5.38% vs. the Russell 2000 growth fund of 2.75%, the small cap value returned 3.86% vs. the Russell 2000 value index of 1.38%, the International equity-Developed returned 3.53% vs. the MSCI EAFE index of 3.68%, the International Emerging returned 2.86% vs. the MSCI EM index of .61%. The fixed income bonds returned 2.87% vs. the Bloomberg Barclays Aggregate index of 3.08%, the High Yield Loan funds returned 2.43% vs. the Bloomberg Barclay's High Yield Bond index of 2.50 and the Short term fund returned .57% vs. the FTFS T bill of .61%. After the presentation, Trustee Wieseneck moved to accept the report and Trustee Kral seconded the motion and the motion passed.

## **CONSENT AGENDA**

### **FOR APPROVAL: Warrant #3**

Benefits USA, Inc. (Administration Services for July 2019)	\$1,950.00
Benefits USA, Inc. (Administration Services for August 2019)	\$1,950.00
GRS (Services Rendered through 5/31/19; Invoice #447382 dated 6/13/19)	\$11,685.00
GRS (Services Rendered through 6/30/19; Invoice #447865 dated 7/2/19)	\$3,500.00
<b>Total</b>	<b>\$19,085.00</b>

Trustee Wieseneck moved to approve warrant 3 and Chairman Peterson seconded the motion and the motion passed.

### **For Ratification: Warrant #2**

Benefits USA, Inc (Administration Services for May, 2019)	\$1,950.00
Benefits USA, Inc (Administration Services for June, 2019)	\$1,950.00
Klausner, Kaufman Jensen & Levinson (Legal Fees-Bill #23782 dated 5/31/19)	\$450.50
<b>Total</b>	<b>\$4,350.50</b>

Trustee Kral moved to approve warrant 2 and Trustee Wiesnecke seconded the motion and the motion passed.

### **Pension Payments for Ratification:**

#### **Mark Hodgkins (Monthly benefit payments effective 3/31/19)**

Trustee Lerner moved to approve the retirement benefit for Mark Hodgkins and Trustee Kral seconded the motion and the motion passed.

#### **Susan Holmes (Monthly benefit payments effective 5/31/19)**

Trustee Lerner moved to approve the retirement benefit for Susan Holmes and Trustee Wieseneck seconded the motion and the motion passed.

### **Margarita Medina (Refund of Contributions)**

It was noted that Ms. Medina was paid a total of \$52,709.93 which included Employer Contributions in the amount of \$41,190.15; however, she was only entitled to her contributions of \$11,519.58. The Administrator stated that she would work with Ms. Medina on getting the employer portion of back from the member's rollover institution. Trustee Kral moved to approve the refund of contributions in the amount of \$11,519.58 and Chairman Peterson seconded the motion and the motion passed.

## **NEW BUSINESS**

### **COLA Calculations**

The Administrator noted that Cost of Living Adjustments were due on 10/1/19 and needed approval to pay them. Trustee Kral asked what the CPI was and asked that the information be sent to them. Trustee Wiesnecke moved to approve the COLA's pending further information and Trustee Kral seconded the motion. The motion passed.

**UNFINISHED BUSINESS**

The Chairman commented on the cost of the defined benefit plan versus the defined contribution plan. He said he would like some information on what each of the plans would cost. Contact ICMA and ask them what the average return to the members versus the returns to the defined benefit plan.

**REPORTS:**

**Chairman-**

The Chairman had nothing further to report.

**Secretary-**

The Secretary had nothing further to report.

**Administrator-**

The Administrators spoke on the FPPTA organization noting that this is an educational program designed to help trustees understand the Pension Plan. She noted that the cost of the membership is \$600 which cover the full Board. Then the trustees can attend the Schools and Conferences once they became members. There was no action taken on this item.

**NEXT MEETING DATE: Thursday November 7, 2019**

**ADJOURN:**

Trustee Wiesnecke moved to adjourn the meeting and Trustee Kral seconded the motion and it passed. The meeting was adjourned at 10:00 am.

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date