



VILLAGE OF NORTH PALM BEACH GENERAL EMPLOYEES RETIREMENT SYSTEM

MINUTES: AUGUST 1, 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
Myrna Williams, Secretary
Paul Wieseneck, Trustee
Francine Mantyh, Trustee
Becky Ring, Trustee

OTHERS

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

2. Welcome New Trustee

The Board welcomed Trustee Becky Ring.

3. APPROVAL OF MINUTES

The Trustees reviewed the Minutes for June 5, 2023, the Board made a change to the minutes.

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

4. APPOINTMENT OF CHAIRMAN AND SECRETARY

The Board discussed the appointment of Chairman and Secretary. The Board moved a motion for Alan Kral to act as Chairman and Paul Wieseneck to act as chairman next year. The Board also moved a motion for Myrna Williams as secretary.

- Trustee Paul Wieseneck approve Alan Kral as Chairman and Myrna Williams as Secretary of the Board, Trustee Francine Mantyh seconded the motion and approved by the Trustees 5-0.

5. REPORTS

Investment Consultant: Sterling (Blake Myton)

Mr. Myton addressed the market performance for the 2nd quarter, which reflected a positive return. Mr. Myton continued to review the plans asset allocation and market environment. This showed that the portfolio was up for the quarter. The asset holdings for June 30th were \$18,434,381.27, showing that the returns for the total portfolio were 3.38% compared to the benchmark of 3.59%. The fiscal year return was 16.05% compared to the benchmark of 16.15%. He continued to review the asset class in the portfolio. Based on the review of the holding for June 30th and the asset allocation comparison the Fund's performance was within projections.

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

Attorney Report:(Bonni Jensen)

House Bill 3:

Mrs. Jensen addressed House Bill 3. This Bill governs how the Pension Fund implements investment decisions and the pecuniary factors. The law requires a report to be filed by December 15th. The state has not provided much information on how the report will be filed. The Investment Policy Statement will need to be revised to incorporate the new law. The Investment Policy Statement will be presented at the next meeting. A discussion ensued regarding the house Bill 3.

Article Regarding Fraud:

Mrs. Jensen presented an article regarding pension fraud for over 30 years. The man collected his mother's pension for

over 30 years.

Administrative Report(Amanda Kish)

Fiduciary Liability Quote:

Mrs. Kish presented the Fiduciary Liability Insurance Quote. The Board reviewed the quote in detail.

6. PLAN FINANCIALS

The Board reviewed the Warrant dated August 1, 2023

- Trustee Paul Wieseneck moved to approve the warrant dated August 1, 2023. The motion received a second from Myrna Williams, approved by the Trustee 5 -0.

7. OTHER BUSINESS

8. PUBLIC COMMENTS

9. ADJOURNMENT

There being no further business and the Board having previously scheduled the next regular meeting for Tuesday November 7, 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 5-0.

Respectfully submitted,

Myrna Williams, Secretary