

INDIAN HARBOUR BEACH POLICE DEPARTMENT PENSION BOARD

Minutes of June 19, 2025, 2:30 pm

Members Present: Chief David Butler, Jim Adams, John Breitfeller, and Kellie O'Neill-Hillanbrand. Meeting was called to order by Chief David Butler. Also in attendance Jennifer Gainfort, Mariner Consulting.

Member Hillanbrand moved to approve the 3/27/25 regular meeting minutes. Motion seconded by Member Breitfeller. Motion carried.

INVESTMENT PRESENTATIONS/REPORTS

Investment review by Mariner Consulting

Jennifer Gainfort reviewed report and discussed the investment returns for quarter ending 3/31/25. Fund Balances as of 12/31/24 was \$14,395,055; as of 3/31/25 was \$14,259,274 Quarterly return of (-.22%); Fiscal Year to date (-1.91%). Reviewed overall market and cash flow.

STAFF REPORT

ACTION ITEMS:

A. Approval/Acknowledgment of Invoices/Expenses

- 1) Salem Trust in the amount of \$1,250 for quarter ending 3/31/25 for custody fees (automatic debit)
- 2) Mariner Consulting (Andco) quarterly fees ending 3/31/25 in the amount of \$5500.00
- 3) Plan Administrator quarterly fees ending 3/31/25 \$4050 (automatic debit), \$61.32 expenses
- 4) Klausner, Kaufman, Jensen & Levinson legal services dated 5/31/25 in the amount of \$3745
- 5) Carr, Riggs & Ingram Auditors dated 1/27/25 in amount of \$5000 and 3/28/25 \$2000

B. Retirements/Contribution Returns

COLA'S for retirees effective July 1, 2025

Member Breitfeller moved to approve Invoices A, 1-5 and July 1 COLA'S. Motion seconded by Member Hillanbrand. Motion carried.

NO ACTION REQUIRED (INFORMATION ONLY):

Plan Administrator report of the following administrative actions:

- 1) Annual member statements from Actuary Foster & Foster for distribution to employees
- 2) Sent declared rate of return to the Division of Retirement and the City
- 3) Information provided from Plan Actuary regarding change by Florida Retirement System to mortality tables. The change will impact the required contributions.

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NEW BUSINESS

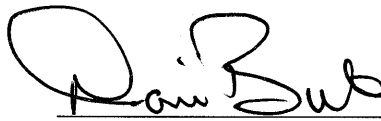
Approval of revised Mariner contract

Member Adams moved to approve the revision to the performance monitoring contract with Mariner Institutional. Motion seconded by Member Breitfeller. Motion carried.

OLD BUSINESS – None

Requests From Public/Employees Present - None

Member Adams moved to adjourn the meeting, seconded by Member Breitfeller. Motion carried.
Meeting adjourned at 2:58


Chief David Butler – Chairman


Julie Enright – Plan Administrator