

INDIAN HARBOUR BEACH POLICE DEPARTMENT PENSION BOARD
Minutes of September 17, 2025, 2:30 pm

Members Present: Chief David Butler, Jim Adams, John Breitfeller, Katie Brochu, 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 6/19/25 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 6/30/25. Fund Balances as of 6/30/25 was \$15,055,972; as of 3/31/25 was \$14,259,274. Quarterly return of 6.71%; Fiscal Year to date 4.67%. Reviewed overall market and cash flow. Noted that Sterling Equity is on the watch list and Mariner will provide some options to replace them at the next meeting.

Jennifer Gainfort reviewed option to invest additional funds in real estate. Mariner recommended \$500,000 from fixed income be transferred to TA Realty.

Member Brochu moved to approve transfer of \$500,000 from Sterling Fixed Income to TA Realty. Motion was seconded by Member Adams. Motion carried.

STAFF REPORT

ACTION ITEMS:

A. Approval/Acknowledgment of Invoices/Expenses

- 1) Salem Trust in the amount of \$1,250 for quarter ending 6/30/25 for custody fees (automatic debit)
- 2) Mariner Consulting (Andco) quarterly fees ending 6/30/25 in the amount of \$5500.00
- 3) Plan Administrator quarterly fees ending 6/30/25 \$4050 (automatic debit), \$61.32 expenses
- 4) Klausner, Kaufman, Jensen & Levinson legal services dated 7/31/25 in the amount of \$52.50.
- 5) Foster & Foster actuarial services in the amount of \$8,213.00 dated 7/10/25.

Member Hillanbrand moved to approve Invoices A, 1-5. Motion seconded by Member Breitfeller. Motion carried.

B. Retirements/Contribution Returns

- 1) DROP effective 7/1/25 Ralph Garcia
- 2) Refund of employee contributions in the amount of \$16,393.61 for Christopher Shaw

Member Adams moved to approve DROP for Ralph Garcia and refund of employee contributions for Christopher Shaw. Motion seconded by Member Hillanbrand. Motion carried.

INDIAN HARBOUR BEACH POLICE DEPARTMENT PENSION BOARD

September 17, 2025, 2:30 pm

Page 2

NO ACTION REQUIRED (INFORMATION ONLY):

Plan Administrator report of the following administrative actions:

- 1) Submitted the following documents to the City to be posted on the website: History of investment returns; Section 112.664 Compliance statement; and Actuarial Valuation
- 2) Informational letter from the Plan Attorney Bonnie Jensen regarding House Bill 519 "Entities that Boycott Israel"

NEW BUSINESS

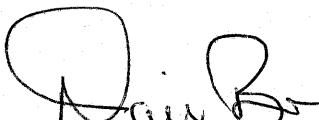
Administrative expense budget for submittal to the City and availability to Plan Members for Fiscal Year 2025/2026 was reviewed by the Board.

Member Brochu moved to approve the Fiscal Year 2025/2026 administrative expense budget. Motion was seconded by Member Adams. Motion carried.

OLD BUSINESS – None

Requests From Public/Employees Present - None

Meeting adjourned at 2:06 pm



Chief David Butler – Chairman



Julie Enright – Plan Administrator