

**DEERFIELD BEACH POLICE PENSION FUND**  
**MINUTES OF MEETING**  
**April 27, 2023**

The virtual meeting was called to order at 9:00 A.M. at. Those persons present were:

**TRUSTEES**

Andy Gianino  
 Robert Amata  
 Joe Lapenna

**OTHERS PRESENT**

Adam Levinson, Board Attorney  
 Amanda Kish, Administrator  
 Dave West, Investment Monitor

**PUBLIC COMMENTS**

There were no public comments.

**MINUTES**

The Board reviewed the minutes of the meetings of January 26, 2023

**A motion was made, seconded, and carried 3-0 to approve minutes of the meetings of January 26, 2023.**

**INVESTMENT MONITOR REPORT**

Mr. West reviewed the market environment for the quarter ending March 31, 2023. He reviewed the market environment and performance through the quarter ending March 31, 2023. Growth had a great performance. Mr. West recommended taking 1% of total asset out of equity index fund and coming from the Fidelity Index Fund in equity and 1% Fidelity Inflation protection.

**A motion was made, seconded, and carried 3-0 to approve the Investment Consultant Recommendation of taking 1% of Fidelity Equity Index Fund and 1% from the Fidelity Inflation protection.**

Mr. West informed the Board that the fiscal year to date was up 4.83% ranking in 32nd percentile. He continued to review the report. The total equity portfolio was up 7.75% while the benchmark was up 7.15%. The total domestic equity portfolio was up 7.16 % while the Russell 3000 was up 7.18%. The international equity portfolio was up 9.57% while the benchmark was up 6.87%. The total fixed income portfolio was up 3.32% while the benchmark was up 2.58%. The total real estate portfolio was down -3.58% while the NCREIF was down - 3.16%. Mr. West continued to review the report.

**ATTORNEY REPORT**

Mr. Levinson presented a memo regarding the Florida statue regarding changing the Joint and Annuitant. The statue states that a member can change their Joint and Annuitant twice. The

final judgement incorporates the settlement agreement. Mr. Levinson reviewed the settlement agreement between the wife and husbands. The concern is if the Board allows him to make that change the Board can have a lawsuit due to agreement and the statute. Mr. Levinson recommendation is to not allow that change unless there is an adjustment to the divorce decree. The Board discussed the issue, the Board will accept a change once the divorce decree matches the Joint and annuitant change.

### **ADMINISTRATOR REPORT**

Mrs. Kish presented a draft Administrative Expense Budget for Fiscal Year 2024 this is required by section 175.061 (8) (a)2 , Florida Statutes. The Board reviewed the draft budget.

**A motion was made, seconded, and carried 3-0 to adopt the Administrative Expense Budget.**

The Board was presented with a list of disbursements.

**A motion was made, seconded, and carried 3-0 to approve the listed disbursements.**

Respectfully submitted,

Andrew Gianino, Secretary