

Village of North Palm Beach Police and Fire Pension Fund

MINUTES OF MEETING HELD

Chairman Robert Coliskey called the meeting to order at 2:00 PM in the conference room of the North Palm Beach Village Hall located at 501 US Highway One, North Palm Beach, FL. Those persons present were:

TRUSTEES PRESENT

Robert Coliskey, Chairman
Erik Jensen, Secretary
Edward Ciezak
Frank Winewski
Scott Freeman

TRUSTEES ABSENT

OTHERS PRESENT

Amanda Kish, Resource Centers
Bonni Jensen, Klausner Kaufman Jensen & Levine
Jorge Friguls - Mariner
Chuck Landers, Salt Marsh
Steve Stack, Highland Capital

ITEMS FROM THE PUBLIC

There were no public comments.

MINUTES

The minutes from February 13, 2024 were tabled until next meeting.

Frank WINEWSKI made a motion to approve the February 13, 2024, meeting Minutes. The motion received a second from Erik Jensen and was approved by the Trustees 5-0.

DISBURSEMENTS

Mrs. Kish reviewed the disbursements which had been presented in the Trustees Packets.

Eric Jensn made a motion to approve the disbursement The motion received a second from Frank Wineski was approved by the Trustees 5-0.

SALTMARSH, CLEAVELAND & GUND

Mr. Launder introduced himself to the Board. The audit opinion is clean, the highest opinion that can be received. The total net pension from the plan increased to \$ 33,992,800. The plan had an investment return of \$ 2,720,229. Mr. Launder reviewed the investment fair value. He reviewed the administrative cost and refunds paid out. The plan is 79% funded. Mr. Launders reviewed the investment and administrative expenses.

Erik Jensen made a motion to approve the Audit. The motion received a second from Edward Ciezak was approved by the Trustees 5-0.

Frank Winewski made a motion to approve the Management Representation Letter. The motion received a second from Edward Ciezak was approved by the Trustees 5-0.

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MARINER

Mr. Friguls appeared before the Board to present the Investment Report for the quarter ending March 31, 2024. Mr. Friguls addressed the market environment. The asset allocation increased to \$38,704,448. and went on to review the quarterly report in detail explaining it was a positive return for the quarter which was 6.62% placing in the 2nd percentile. He reported equities were up 10.1% in line with the policy of 11.68%, total fixed income was up at 0.45% versus the bench of -0.78 % Real Estate was up for the quarter at -2.22% versus the benchmark of -2.19%. Mr. Friguls continued to review the individual manager's performance.

Mr. Friguls reviewed domestic equity exposure presentation. He briefly reviewed the market sector returns. Domestic Equity can add a positive return and diversity to the portfolio. Mr. Friguls recommends adding an active manager to a MID Capital manager. He continued to review the portfolio and informed the Board that he could bring managers' options to present at the next meeting. The Board held a discussion regarding domestic equity exposure and SMID capital active managers. The Board will have the discussion at the next meeting.

HIGHLAND CAPITAL

Steve Stack of Highland Capital appeared before the Board to present the Quarterly Manger Report for the quarter ending March 31, 2024. He reviewed the market environment and SMID sector of the market. The federal reserve made two market cuts for the year. Mr. Stack reviewed the current holdings in the portfolio and performance. He reviewed the top internation holdings for the quarter. Mr. Stack reviewed the bond market and the performance. Mr. Stack did not recommend any changes to the portfolio.

Attorney Report:

1099 R Reporting for Disabilities

Mrs. Jensen presented the 1099 R reporting for disability to the Board. She stated that her firm took a stance that benefit should be marked as taxable not determined. The IRS revised the memo and stance disability tax. Mrs. Jensen informed the Board that individuals receiving more than 42% of a disability benefit the member will receive two 1099 r one for not determined and the other 1099 r will be taxable for any benefit above the baseline of 42%.

Rehiring after Retirement :

Mrs. Jensen informed the Board that there was a brief discussion regarding being rehired after retirement discussions with the Village.

Expense Policy:

Mrs. Jensen presented the Trustee Expense Policy. The Board held a brief discussion regarding the travel expense policy.

Scott Fetterman made a motion to approve the Trustee Expense Policy. The motion received a second from Edward Ciezak was approved by the Trustees 5-0.

ADMINSTRATORS REPORT

Mrs. Kish informed the Board of the Fiduciary Liability insurance she stated that quotes did not come in time and the Board approved the insurance to not exceed 10%.

Scott Fetterman made a motion to approve the Fiduciary Liability Insurance policy and the policy to not exceed a 10 % increase. The motion received a second from Edward Ciezak was approved by the Trustees 5-0

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A trustee questioned the response time of the administrator. Mrs. Kish informed the Board that if the members cannot reach her directly that they should reach out to the client service representative. The client service time filters through call and request and responses within 24 hours. She informed the Board that she has scheduled member appointments as well.

Robert DiGloria made a motion to adjourn the meeting at 3:05 PM. The motion received a second from Robert Coliskey and was approved by the Trustees 5-0.

Respectfully submitted,