



# VILLAGE OF NORTH PALM BEACH GENERAL EMPLOYEES RETIREMENT SYSTEM

## MINUTES: NOVEMBER 1, 2022

1. Jim Peterson called North Palm Beach General Pension of the Board to order at 9:05 AM and called roll. Those persons present included:

### TRUSTEES

James Peterson, Chairman  
Alan Kral, Trustee  
Jane Lerner, Trustee  
Myrna Williams, Secretary

### OTHERS

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

### 2. APPROVAL OF MINUTES

The Trustees reviewed the Minutes for August 3, 2022.

- Trustee Alan Kral moved to approve the Minutes August 3, 2022, Trustee Jane Lerner seconded the motion and the motion passed unanimously.

### 3. REPORTS

#### Investment Consultant: Sterling (Blake Myton)

Mr. Myton addressed the market performance for the 3<sup>rd</sup> quarter. All the earnings received in the beginning of the quarter gave half of the earnings back. He addressed the Federal Reserve raising interest rates and the rate raise are affecting the market and investors.

Mr. Myton reviewed the plans asset allocation. The bond portfolio is down and makes up large part of the assets. Returns on total portfolio was -5.62% compared to the benchmark of -5.46% The fiscal year return was -4.28% compared to the benchmark of 4.75%. Total equity was -6.25% versus the benchmark of -6.03%. The portfolio was overweighted in Equities. The portfolio market value as of September 30, 2022, was \$16 million. This is reflective of a loss of \$3 million. Mr. Myton continued to review the portfolio and changes made.

- Paul Wieseneck made a motion to approve the quarterly investment report. The motion received a second from Jane Lerner, approved by the Trustees 4-0.

#### Administrator Report: Resource Centers (Amanda Kish)

Mrs. Kish presented the COLA calculations to the Board for review.

- Alan Kral made a motion to approve the COLA calculations. The motion received a second from Myrna Williams, approved by the Trustees 4-0.

Mrs. Kish presented the 2023 Meeting Dates to the Board.

### 4. PLAN FINANCIALS

The Board reviewed the Warrant dated November 1, 2022.

- Trustee Paul Wieseneck moved to approve warrant dated November 1, 2022, and Trustee Jane Lerner seconded the motion and the motion passed.

The Board approved the Benefit Approval for November 1<sup>st</sup>.

- Paul Wieseneck moved to approve the Benefit Approval, and Trustee Jane Lerner seconded the motion and the motion passed.

5. OTHER BUSINESS

Mrs. Kish informed the Board that an election will need to be held for Mrs. Lerner and Mrs. Williams.

6. PUBLIC COMMENTS

No members of the public had any comment

7. ADJOURNMENT

There being no further business and the Board having previously scheduled the next regular meeting for Tuesday, November 1, 2022 @ 9:00 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 4-0.

Respectfully submitted,

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Myrna Williams, Secretary