

Village of North Palm Beach Police and Fire Pension Fund

MINUTES OF MEETING HELD

February 8, 2022

Chairman Robert DiGloria 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 DiGloria, Chairman
Erik Jensen
Robert Coliskey

TRUSTEES ABSENT

OTHERS PRESENT

Amanda Kish, Resource Centers
Bonni Jensen, Klausner Kaufman Jensen & Levine
Steve Stack, Highland Capital
Kerry Richardville, AndCo

ITEMS FROM THE PUBLIC

There were no public comments.

MINUTES

The minutes from the December 2021 had been presented for the Trustees review and approval.

Robert Coliskey made a motion to approve the minutes dated December 2021. The motion received a second from Erik Jensen and was approved by the Trustees 3-0.

DISBURSEMENTS

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

Erik Jensen made a motion to approve all disbursements. The motion received a second from Robert Coliskey was approved by the Trustees 3-0.

HIGHLAND CAPITAL

Steve Stack of Highland Capital appeared before the Board to present the Quarterly Manger Report for the quarter ending December 31, 2021. He reported on the current market environment Growth out continued to outperformed value. He reviewed the total return summary stating the cumulative return for the quarter was 4.12% compared to the benchmark 5.63%. The asset allocation was \$19,846,979.00 for the quarter ending December 31, 2021. The fiscal return was 12.68% Mr. Stack did not recommend any changes to the portfolio and thinks that it is positioned nicely. Mr. Stack continued to review the report and an economic overview.

ANDCO

Mrs. Richardville appeared before the Board to present the Investment Report for the quarter ending December 31, 2021. Mrs. Richardville briefly presented a letter on the behalf of AndCo. The letter outlined company growth and some slight changes in the company. The Board asset classes had positive returns. The US economy growth has slowed during the omicron variant which has a negative impact on the economy. The asset allocation increased from \$34,261,983.00 to \$36,157,028.00. Mrs. Richardville went on to review the quarterly report in detail explaining it was a positive return for the quarter which was 5.58% placing in the 5^{4th} percentile. The fiscal year date

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return was 5.58% compared to the benchmark of 5.79%. She further reported equities were up 7.48% below the policy of 8.34%, total fixed income was down at -0.17% versus the bench of 0.01%. Real Estate was up for the quarter at 8.81% versus the benchmark of 7.70%. Mrs. Richardville continued to review the individual manager performances. Mrs. Richardville stated that fiscal year performance is outstanding.

Mrs. Richardville presented the Value added Realest to the Board. She reviewed the firms within the report. The fees, experience and return of each manager was reviewed in detail. The Board discussed the presented value managers. Mrs. Richardville informed the Board that manager would be funded from Equity. The suggested having the value-added real estate managers to the May meeting.

ATTORNEY REPORT

Special Tax Notice:

Mrs. Jensen presented the Special Tax Notice. She reviewed the Notice in detailing explain the revise IRS rules.

Proposed Ordinance:

Mrs. Jensen reviewed the proposed ordinance with the Board. The ordinance increases accrued benefit cap to 80% for Firefighters effective October 1, 2022. Effective October 1, 2022, the Firefighters Contribution will increase 7.5% and will continue to increase until 2024. The Ordinance will need to be presented to the Village. The Board held a discussion regarding the ordinance and questioned if the changes should be effective the date of the bargaining. Mrs. Jensen stated that she can check with Collective Bargain Associate.

Erik Jensen made a motion to approve the Plan Attorney to discuss the benefit change with the Union Attorney. The motion received a second from Robert Coliskey was approved by the Trustees 3-0.

Erik Jensen made a motion to approve the remove any investment restriction from the Investment Policy Statement. The motion received a second from Robert Coliskey was approved by the Trustees 3-0.

ADMINISTRATORS REPORT

Robert Di Gloria made a motion to adjourn the meeting at 3:34 PM. The motion received a second from Robert Coliskey and was approved by the Trustees 3-0.

Respectfully submitted,

Robert Coliskey