

Village of North Palm Beach Police and Fire Pension Fund

MINUTES OF MEETING HELD

December 2, 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
Edward Ciezak
Frank Winewski

TRUSTEES ABSENT

OTHERS PRESENT

Amanda Kish, Resource Centers
Bonni Jensen, Klausner Kaufman Jensen & Levine
Jorge Friguls, AndCo
Richelle Cook, American Realty Advisors

ITEMS FROM THE PUBLIC

There were no public comments.

MINUTES

The minutes from August 2022 had been presented for the Trustees review and approval.

Robert Coliskey made a motion to approve the minutes dated August 2022. 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.

Erik Jensen made a motion to approve all disbursements. The motion received a second from Robert Coliskey was approved by the Trustees 5-0.

AMERICAN REALTY

Mrs. Cook introduced herself to the Board and thanked the Board for inviting American Realty. Mrs. Cook reviewed the ARA Core Property Fund. She reviewed the diverse and targeted private real estate platforms. Mrs. Cook reviewed the outlook for 2023. American Realty has property sectors Industrial, Residential, Office and Retail. The portfolio has small diversification to specialty sectors too such as self-storage. She reviewed the plans current portfolio and performance.

Mrs. Cook briefly reviewed the American Strategic Value Realty Fund. She reviewed the funds current asset holding. She reviewed the portfolio and current strategy dispositions. She continued to review the portfolio and Value Strategic. The Board held a brief discussion.

ANDCO

Mr. Friguls appeared before the Board to present the Investment Report for the quarter ending September 30, 2022. Boardly the global market return declined in the 3rd quarter. The Federal Reserve continues to increase interest rates. The asset allocation decreased from \$30,720,163.00 to \$29,898,096. Mr. Friguls went on to review the quarterly report in detail explaining it was a negative return for the quarter which was -3.97% placing in the 32th percentile. The fiscal year date return was -13.78. % Compared to the benchmark of 13.24%. She further reported equities were down -5.31. % Beating the policy of -5.64%, total fixed income -3.83% versus the bench of -4.75%. Real

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Estate was up for the quarter at 1.66% versus the benchmark of .96%. Mrs. Richardville continued to review the individual manager's performance. Mrs. Richardville stated that the fiscal year's performance is outstanding.

ATTORNEY REPORT

Memorandum, Regarding PTSD and PSBO:

Mrs. Jensen presented the public safety office act of 2022. The safe street act has been amended by congress to add death benefits for officers suffering from post -traumatic stress disorder. Mrs. Jensen continued to review the memo's congressional findings.

Delaware Law Change Permits Companies to Insulate Corporate:

Mrs. Jensen presented a memo regarding the Delaware law change to permit companies to insulate corporate officers from liability for reckless conduct. The law changed that protects the Board of Directors from personal liability will be amended to protect the Corporate Officers. The Board held a discussion regarding the law change. Mrs. Jensen recommended writing a letter to the active managers who participate in proxy voting to vote no to the Delaware Law Change.

Trust as a Beneficiary Policy:

Mrs. Jensen presented the final policy for acceptance of a trust for DROP accounts only. Mrs. Jensen continued to review the policy.

ADMINISTRATORS REPORT

2023 Proposed Meeting Dates

Mrs. Kish presented the 2023 proposed pension meeting dates.

Resource Centers Fee Increase

Mrs. Kish addressed Resource Centers Fee increase that was presented at the May meeting. The Board reviewed the fee increase and could not make a motion because they did not have a quorum. The Board held a discussion.

Robert Coliskey made a motion to approve Resource Centers Fee Increase. The motion received a second from Eric Jensen was approved by the Trustees 5-0.

Robert DiGloria made a motion to adjourn the meeting at 3:09 PM. The motion received a second from Robert Coliskey and was approved by the Trustees 5-0.

Respectfully submitted,

Robert Coliskey