

Village of North Palm Beach Police and Fire Pension Fund

MINUTES OF MEETING HELD

December 9, 2021

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
Sara Carlson, Foster and Foster

ITEMS FROM THE PUBLIC

There were no public comments.

MINUTES

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

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

EXPERINCE STUDY

Mrs. Carlson reviewed the summary of the recommended assumption changes. The recommended changes were Amortization Method, Investment Return, Salary Increases, Mortality Rates, Retirement Rates and Withdrawal Rates. Mrs. Carlson reviewed each assumption change in detail. If the Board adopts all the changes the city contribution will increase to 5.45% with a funding ration 89.7%. The Board held discussion regarding the investment return. The Board suggested lowering the investment return to 7.45% and change all other assumptions.

Robert Coliskey made a motion to approve lowering the assumption of 7.45% and all other assumption changes. The motion received a second from Erik Jensen 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 September 30, 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 -.0.21% compared to the benchmark 0.27%. The asset allocation was

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\$19,066,104.00 for the quarter ending September 30, 2021. The fiscal return was 17.00% Mr. Stack did not recommend any changes to the portfolio and thinks that it is positioned nicely.

ANDCO

Mrs. Richardville appeared before the Board to present the Investment Report for the quarter ending September 30, 2021. The Board asset classes had positive returns. The US economy growth has slowed during the 3rd. Inflation continues to increase and is well above the Federal Reserve Bank. The asset allocation increased from \$33,883,793.00 to \$34,261,983.00 Mrs. Richardville went on to review the quarterly report in detail explaining it was a positive return for the quarter which was .15% placing in the 3^{4th} percentile. The fiscal year date return was 20.56.% compared to the benchmark of 18.72%. She further reported equities were down -0.59% beating the policy of -0.57%, total fixed income 0.22% versus the bench of 0.05%. Real Estate was up for the quarter at 5.62% versus the benchmark of 6.95%. Mrs. Richardville continued to review the individual manager performances. Mrs. Richardville stated that fiscal year performance is outstanding.

ATTORNEY REPORT

Request for Board to Initiate Project Analyst:

Mrs. Jensen informed the Board that the Union would like to use the plan actuary for projection analyst to increase the benefit cap.

Robert Coliskey made a motion approve study done for the benefit cap increase and the union will need to pay for the expenses. The motion received a second from Erik Jensen was approved by the Trustees 3-0.

Federal, State and Local Death Benefits:

Mrs. Jensen presented a Federal, State and Local Death Benefits. The PSOB program provides a death benefit in the form of a one -time lump sum payment to eligible survivors. The death benefits are payable for in line of duty death in the amount of \$370,000.00. Mrs. Jensen continued to review the memorandum.

Federal Death Benefit and COVID Memorandum:

Mrs. Jensen informed the Board that of recent COVID bill that was recently presented to legislation. Under the act a police officer who dies or comes totally disabled due to COVID-19 qualify for federal benefits. The Police office must meet four criteria for line of duty death. Mrs. Jensen reviewed the four items need.

ADMINSTRATORS REPORT

2022 Proposed Meeting Dates

Mrs. Kish presented the 2022 proposed pension meeting dates. Mrs. Kish informed the Board that the auditor will not be able to attend the February and requested to move the date to February 2nd.

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 3-0.

Respectfully submitted,

Robert Coliskey