

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 – Remote
Frank Winewski, Trustee
Scott Freeman, Trustee

TRUSTEES ABSENT

OTHERS PRESENT

Amanda Kish, Resource Centers
Bonni Jensen, Klausner Kaufman Jensen & Levine
Jorge Friguls - AndCo
Sara Carlson , Foster and Foster
Karen Russo , Salem Trust
Rhonda Cavagnaro Saxena White
Donald A. BroggiScott and Scott
Doug Borths and Adam Savett , Wolf Popper
Hannah Ross, BLBG Law

ITEMS FROM THE PUBLIC

There were no public comments.

MINUTES

The minutes from November 9, 2023, were tabled until the next meeting.

Robert Coliskey made a motion to table the November 9, 2023, 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.

Custodian Report Karen Russo:

Mrs. Russo stood before the Board to provide an update about the changes of Salem Trust. She informed the Board that Salem Trust was recently acquired by TMI Trust Company. The Board held a brief discussion.

Wolf Popper

Adam Savett thanked the Board for allowing his firm to be present at the meeting. He informed the Board what a commission recapture firm does. Provided an example of a class action his firm recently won. Mr. Bord stated that this is a free of charge service.

Village of North Palm Beach Police and Fire Pension Fund

MINUTES OF MEETING HELD

Saxena White

Mrs. Cavagnaro Provide a brief review of the firm. Saxen White acts as a second set of eyes regarding litigation and class actions. Saxen white will provide quarterly reports. The firm is local and located in Boca Raton. The firm currently has 60 clients.

Scott and Scott:

Mr. Broggi addressed the Board regarding commission recapture and legislative processes. He addressed the price fixing and how his firm has litigated. Scott and Scott have security fraud monitoring and international offices. This provides an edge because the plan invests overseas. This allows us to litigate internationally.

BLBG Law

Hannah Ross provided a brief overview of the firm. The firm currently has 40 clients in Florida. The firm addresses fraud and understands the landscape of fraud. BLBG Law has been in the top 100 security fraud cases. The firm has recovered over 40 million cases. Mrs. Ross provided a recent litigation that was won by the firm.

The Board held a discussion regarding the presentation of the class action firms. Salem Trust provides proof of the claim and looks forward to the settlement. Salem Trust CCI received 12% on the settlement. The Board questioned the distribution point.

Mrs. Jensen provided information on the process of security litigation. The Board could engage all firms that were present at the meeting.

Erik Jensen made a motion to allow Edward Ciezak to participate electronically. The motion received a second from Frank Wineski and was approved by the Trustees 5-0.

Frank Winewski made a motion to engage all firms that presented today. The motion received a second from Scott Freeman and was approved by the Trustees 3-2.

Attorney Report:

FORM 1

Mrs. Jensen presented the form 1 filling memo. She informed the Board that form 1 will need to be filled in online.

Salem Trust Addendum:

Mrs. Jensen presented the Salem Trust Addendum to the Board. The Board held a brief discussion.

Expense Policy:

Mrs. Jensen stated she will bring a expense policy to the Board to review at the next meeting.

2023 Actuarial Valuation Report (Foster & Foster)

Sara Carlson appeared before the Board to present the October 1, 2023, Actuarial Valuation Report. Mrs. Carlson reviewed the recent benefit changes that were included in the valuation. The employer contribution increased 9.42%. The Village has a prepaid contribution in the amount of \$7,902.90 that will offset their contribution. The village contribution increased slightly. The plan experience was unfavorable, the loss was due to a salary increase and Investment return. Mrs. Carlson reviewed the smoothing method; the plan has a 5-year smooth. The funding ratio with the new assumption method is 83.5%. versus 88.4%. Mrs. Carlson stated that the funding ratio is a strong number. The Village overcontributed and they currently have 66,000.00 that can be paid to offset the contribution. The Board is currently at a 7.4% investment return. The plan actuary recommended lowering the investment return. Mrs. Carlson suggested 10 basis points a year or 5

Village of North Palm Beach Police and Fire Pension Fund

MINUTES OF MEETING HELD

basis points a year. Mrs. Carlson suggested lowering the investment assumption on a 5% basis points. The Board held a discussion regarding basis points.

Erik Jensen made a motion to approve the October 1, 2023, Actuarial Valuation Report as presented. The motion received a second from Frank Wineski and was approved by the Trustees 5-0.

Declaration of Investment Return:

The Board discussed the investment return of 7.45% going forward. The actuary suggested reviewing the investment return going forward. The actuary stated that she can come back to the November meeting to discuss the investment return.

Erik Jensen made a motion to approve the Investment return of 7.45% for the short-term, mid-term and long-term going forward. Scott Fetterman and was approved by the Trustees 5-0.

Erik Jensen made motion to approve the actuary the lower the investment return assumption 10 basis points for the 2024 valuation. The motion received a second from Frank Wineski and was approved by the Trustees 5-0.

Erik Jensen made motion to allow Edward Cizeka to participate electronically. The motion received a second from Frank Wineski and was approved by the Trustees 5-0.

ANDCO

Mr. Friguls addressed the AndCo acquisition with Mariner. The acquisition will not change the firm. The Board will need to sign a consent agreement. The contract will remain the same, no fee changes.

Erik Jensen made a motion to approve the consent agreement for AndCo. The motion received a second from Frank Wineski.

Mr. Friguls appeared before the Board to present the Investment Report for the quarter ending December 30, 2023. Mr. Friguls addressed the market environment. The Federal Reserve will start cutting interest rates in 2024. The asset allocation increased from \$33,474,520.00 to \$36,315,702.00 and went on to review the quarterly report in detail explaining it was a positive return for the quarter which was 8.53% placing in the 35th percentile. He reported equities were up 12.04. % in line with the policy of 11.68%, total fixed income 5.59% versus the bench of 6.82%

Real Estate was up for the quarter at -5.99% versus the benchmark of -5.231%. Mr. Friguls continued to review the individual manager's performance.

HIGHLAND CAPITAL

Steve Stack of Highland Capital appeared before the Board to present the Quarterly Manager Report for the quarter ending December 30, 2023. Mr. Stack reviewed the current holdings in the portfolio and performance. He stated both funds are up this quarter. Mr. Stack reviewed inflation in certain sectors of the markets.

ADMINISTRATORS REPORT

DISBURSEMENTS

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

Village of North Palm Beach Police and Fire Pension Fund

MINUTES OF MEETING HELD

Edward Ciezak made a motion to approve all disbursements. The motion received a second from Frank Wineski was approved by the Trustees 5-0.

BENEFIT APPROVAL

Mrs. Kish presented the benefit approval to the Board.

Erik Jensen made a motion to approve the benefit approved dated February 2024. The motion received a second from Frank Wineski.

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

Respectfully submitted,