

Village of North Palm Beach Police and Fire Pension Fund

MINUTES OF MEETING HELD

February 14, 2023

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

TRUSTEES ABSENT

OTHERS PRESENT

Amanda Kish, Resource Centers
Bonni Jensen, Klausner Kaufman Jensen & Levine
Steve Stack, Highland Capital
Karen Russo, Salem Trust
Kerry Richardville- AndCo

ITEMS FROM THE PUBLIC

There were no public comments.

MINUTES

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

Robert Coliskey made a motion to approve the minutes dated December 2022. The motion received a second from Erik Jensen and was approved by the Trustees 4-0.

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 4-0.

Salem Trust

Mrs. Russo introduced herself to the Board as the new relationship manager on the accounts. She reviewed the procedures of Salem Trust. She thanked the Board for their business.

HIGHLAND CAPITAL

Steve Stack of Highland Capital appeared before the Board to present the Quarterly Manger Report for the quarter ending December 30, 2022. He reported on the current market environment the Federal Reserve continues to raise rates, which continues to affect the market. He reviewed the total return summary stating the cumulative return for the quarter was 4.69%. The asset allocation was \$17,067,231.00 for the quarter ending December 30, 2022. The fiscal return was 4.69 Mr. Stack did not recommend any changes to the portfolio and thinks that it is positioned nicely. He stated that the portfolio is underweighted Real estate and the market is seeing opportunities in international.

ANDCO

Ms. Richarville appeared before the Board to present the Investment Report for the quarter ending December 30, 2022. Boardly the global market return declined in the 4th quarter. Positive results for the quarter. The S&P was up 5% for the market and the US dollar weakened. The asset allocation

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decreased from \$30,720,163.00 to \$31,240,184.00. went on to review the quarterly report in detail explaining it was a negative return for the quarter which was 4.54% placing in the 80th percentile. The fiscal year date return was 4.54%. Compared to the benchmark of 5.36%. She further reported equities were up 8.43. % Below the policy of 8.77%, total fixed income .99% versus the bench of 1.87. Real Estate was up for the quarter at -5.42% versus the benchmark of -4.89. Mrs. Richardville continued to review the individual manager's performance.

ATTORNEY REPORT

Secure 2.0 Memorandum:

Mrs. Jensen presented secure 2.0 Act. She reviewed the memo. A provision in the law allows Police and Fire members to deduct \$3,000.00 health insurance inclusion. The public safety officers do not need to have the health insurance deducted from the pension check for the inclusion anymore. The DROP withdrawal if you separate from service with 25 years or more you will no longer require an additional 10% tax penalty.

Delaware Law Change Permits Companies to Insulate Corporate:

Mrs. Jensen presented a memo regarding the Delaware law change. The law permits companies corporate officers from liability of reckless conduct. The law change 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.

ADMINSTRATORS REPORT

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

Respectfully submitted,

Robert Coliskey