

# **Village of North Palm Beach Police and Fire Pension Fund**

## **MINUTES OF MEETING HELD**

**May 11, 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  
Edward Ciezak  
Erik Jensen  
Robert Coliskey

### **TRUSTEES ABSENT**

Frank Winewski

### **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 at this time.

### **MINUTES**

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

**Robert Coliskey made a motion to approve the minutes dated May 2021. The motion received a second from Edward Ciezak and was approved by the Trustees 4-0.**

### **DISBURSEMENTS**

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

**Edward Ciezak 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 March 31, 2021. He reported that the 2nd quarter of 2021 had a rallied and that gains were led by energy and financials. Growth out continued to outperformed value. He reviewed the total return summary stating the cumulative return for the quarter was 3.36% compared to the benchmark 1.86%. The asset allocation was \$18,666,291 for the quarter ending March 31, 2021. 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 March 31, 2021. The Board asset classes had positive returns. The S&P was up 6.00%. The stimulus package added to economic growth. The Federal reserve has raised interest rates. The asset allocation increased from \$30,604,428 to \$31,736,532. Mrs. Richardville went on to review the quarterly report in detail explaining it was a positive return for the quarter which was 3.75%. The fiscal year date return was 13.42.% compared to the benchmark of 11.71%. She further reported equities were up 6.34% beating the policy of 5.74%, fixed income was up at -1.68% and

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below the policy at -3.38 %. Mrs. Richardville continued to review the individual manager performance.

Mrs. Richardville presented the asset allocation to the Board. She reviewed each mix in the report in detail. The allocation mixes were compared to the portfolio mix. Mrs. Richardville reviewed each asset allocation mix returns and risk. The Board held a discussion regarding the presented asset allocation mixes. Mrs. Richardville addressed adding Core Real estate to the portfolio. She stated Mix 1 would be easiest transition. Another option is taking money from Bonds and add the funds to SMID Capital and Small Capital.

**Erik Jensen made a motion to take 5% of bonds and allocate to Vanguard extended market Index. The motion received a second from Robert Coliskey and was approved by the Trustees 4-0.**

Mrs. Richardville suggested holding an educational session on Core Real estate. Mrs. Richardville stated that she can provide information at a meeting.

### ATTORNEY REPORT

#### IRS Mileage:

Mrs. Jensen informed the Board that Mileage rate decrease 1.5 cents from last year. The new rate .56 cents.

#### Form 1:

Mrs. Jensen presented the Form 1 memo. She stated that the Form 1 will need to be submitted by July 1st to the supervisor of election in the City or Town you reside in.

#### Nonresponsive Participant Memo:

Mrs. Jensen presented the memo regarding best practice for missing participants and beneficiaries. She reviewed the memo in detail stating that plan should have procedure in place to minimize the problem. The plan should document all the steps they have taken to reach out to the member.

#### Policy Regarding Investment Managers:

Mrs. Jensen presented the Policy regarding Investment managers. She would like the policy adopted for the following reasons: Managers are aware of the guidelines prior to being hired by the Board. The Policy will alleviate some of the back forth with the manager contracts. She reviewed the Policy in detail. The Board questioned the header of the Policy. Mrs. Jensen informed the Board that the language is the same.

### ADMINISTRATORS REPORT

#### Benefit Approvals

The Board reviewed the Benefit Approvals presented at the meeting.

**Edward Ciezak made a motion approved the Benefit approval presented on May 11, 2020. The motion received a second from Robert Coliskey and was approved by the Trustees 4-0.**

#### Administrative Budget:

Mrs. Kish presented the Budget for fiscal year 2021-22. She stated that each category has increased by 25%. Mrs. Kish stated that the approved budget will be sent to the Village and posted on the Plan's website.

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**Erik Jensen made a motion to approve the Administrative Budget The motion received a second from Robert Coliskey and was approved by the Trustees 4-0.**

**Erik Jensen made a motion to adjourn the meeting at 2:50 PM. The motion received a second from Edward Ciezak and was approved by the Trustees -0.**

Respectfully submitted,

Robert Coliskey