

Village of North Palm Beach Police and Fire Pension Fund

MINUTES OF MEETING HELD

August 08, 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 Coliskey, Chairman
Erik Jensen, Secretary
Edward Ciezak

TRUSTEES ABSENT

OTHERS PRESENT

Amanda Kish, Resource Centers
Bonni Jensen, Klausner Kaufman Jensen & Levine
Steve Stack, Highland Capital
Jorge Friguls - AndCo

ITEMS FROM THE PUBLIC

There were no public comments.

MINUTES

The minutes from May 2023 had been presented for the Trustees review and approval.

Robert Coliskey made a motion to approve the minutes dated May 2023. 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.

Edward Ciezak made a motion to approve all disbursements. 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 June 30, 2023. Mr. Stack reviewed the current holdings in the portfolio and performance. He reported on inflation and how it is affecting the market. Mr. Stack reviewed inflation in certain sectors of the markets. He reviewed the total return summary stating the cumulative return for the quarter was -2.57%. The asset allocation was \$18,648,271 for the quarter ending June 30, 2023. The fiscal return was 12.07%. Mr. Stack did not recommend any changes to the portfolio and thinks that it is positioned nicely.

ANDCO

Mr. Friguls appeared before the Board to present the Investment Report for the quarter ending September 30, 2023. Mr. Friguls addressed the market environment. The economy continues to have strong numbers. The asset allocation from \$33,474,520 went on to review the quarterly report in detail explaining it was a negative return for the quarter which was 4.46 % placing in the 6th percentile. The fiscal year date return was 14.86%. Compared to the benchmark of 15.73%. He reported equities were up 7.64. % in line with the policy of 7.44%, total fixed income -0.43% versus the bench of -0.84%. Real Estate was down for the quarter at -2.22% versus the benchmark of -2.87%. Mr. Friguls continued to review the individual manager's performance.

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Mr. Friguls presented the Investment Policy Statement. He stated that changes reflect house bill 3. He continued to review changes.

Erik Jensen made a motion to approve the Investment Policy Statement. The motion received a second from Edward Ciezak and was approved by the Trustees 3-0.

ATTORNEY REPORT

House Bill 3:

Mrs. Jensen addressed House Bill 3. This Bill governs how you make investment decisions and the pecuniary factors. The law requires a report to be filed by December 15th. The state has not provided much information on how the report will be filed. The Investment Policy Statement will need to be revised to incorporate the new law. The Investment Policy Statement will be presented at the next meeting. A discussion ensued regarding the house bill 3.

Article Regarding Fraud:

Mrs. Jensen presented an article regarding pension fraud for over 30 years. The man collected his mother pension for over 30 years.

ADMINISTRATORS REPORT

Fiduciary Liability Insurance:

Mr. Baur presented the Fiduciary Liability Insurance. He briefly reviewed the quote.

Robert Coliskey made a motion to approve the Fiduciary Liability. The motion received a second from Edward Ciezak and was approved by the Trustees 3-0.

Administrative Budget:

Mrs. Kish presented the Budget for the fiscal year 2023-24. 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.

Robert Coliskey made a motion to approve the Administrative Budget. The motion received a second from Erik Jensen and was approved by the Trustees 3-0.

Robert Coliskey 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 3 -0.

Respectfully submitted,

Robert Coliskey