

# Village of North Palm Beach Police and Fire Pension Fund

## MINUTES OF MEETING HELD

**August 9, 2022**

Chairman Robert DiGloria called the meeting to order at 2:00 PM in the Council Chambers 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-attended virtually  
Erik Jensen  
Robert Coliskey  
Frank Winewski  
Edward Ciezak

### **TRUSTEES ABSENT**

### **OTHERS PRESENT**

Amanda Kish, Resource Centers  
Bonni Jensen, Klausner Kaufman Jensen & Levine  
Steve Stack, Highland Capital  
Kerry Richardville, AndCo  
Sara Carlson, Foster & Foster

### **ITEMS FROM THE PUBLIC**

There were no public comments.

### **MINUTES**

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

**Edward Ciezak made a motion to approve the minutes dated May 2022. The motion received a second from Frank Winewski and was approved by the Trustees 5-0.**

### **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 5-0.**

### **ACTUARY REPORT:**

Mrs. Carlson presented a fee increase memo to the Board. She reviewed the memo and the two fee increase options in detail. The Board held a discussion regarding the fee increase.

**Edward Ciezak made a motion to approve the actuary fee increase. The motion received a second from Robert Coliskey was approved by the Trustees 5-0.**

### **HIGHLAND CAPITAL**

Steve Stack of Highland Capital appeared before the Board to present the Quarterly Manger Report for the quarter ending June 30, 2022. 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 -10.51% compared to the benchmark -11.88%. The asset allocation was \$16,868,996.00 for the quarter ending June 30, 2022. The fiscal return was 11.46% % Mr. Stack did not recommend any changes to the portfolio and thinks that it is positioned nicely. Mr. Stack continued to review the report and an economic overview.

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### **ANDCO**

Mrs. Richardville appeared before the Board to present the Investment Report for the quarter ending June 30, 2022. Economic growth continued to slow during the 2<sup>nd</sup> quarter. The Federal Reserve increased twice during the quarter. The asset allocation decreased from \$34,582,413 to \$30,720,163.00. Mrs. Richardville went on to review the quarterly report in detail explaining it was a negative return for the quarter which was -11.12 % placing in the 77<sup>th</sup> percentile. The fiscal year date return was -10.22% compared to the benchmark of -9.04 %. She further reported equities were down -6.03 % below the policy of -4.69%, total fixed income was down at -4.62 % versus the bench of -16.86 %. Real Estate was up for the quarter at 4.88% versus the benchmark of 4.55%. Mrs. Richardville continued to review the individual manager's performance. She did not recommend any changes currently.

### **ATTORNEY REPORT**

#### **IRS Mileage Rate:**

Mrs. Jensen presented the IRS mileage rate. The rate increased 4 cents from last year. The mileage rate will be 62.5 cents.

#### **DROP Distribution Discussion:**

The Board held a discussion regarding DROP distribution. The Board questioned about members passing away prior to receiving a DROP distribution. The Board questioned the plan attorney if a Trust can be listed for DROP Distributions. Mrs. Jensen stated that a policy would need to be draft and executed by the Board.

**Robert Di Gloria made a motion to adjourn the meeting at 3:34 PM. The motion received a second from Robert Coliskey and was approved by the Trustees 5-0.**

Respectfully submitted,

Robert Coliskey