

TEQUESTA PUBLIC SAFETY OFFICERS' PENSION TRUST FUND  
REGULAR BOARD MEETING MINUTES  
August 2, 2021

**CALL TO ORDER**

The Regular Quarterly Board Meeting of the Tequesta Public Safety Officers' Pension Trust Fund Board of Trustees was held at the Village Hall Council Chambers, 345 Tequesta Drive, Tequesta, Florida, on Tuesday, August 2, 2021. The meeting was called to order at 8:43 a.m.

**NEW TRUSTEE**

Rick Sartory was sworn in for the Village Appointed Trustee.

**ROLL CALL**

A roll call was taken by Pension Administrator Scott Baur. In attendance at the meeting were: Trustee Kristopher Cowles, Trustee Ray Korkowski, and Trustee Rick Sartory.

Also, in attendance were Attorney Bonni Jensen, Pension Administrators A.C. Lovingood, and Scott Baur, and Investment Monitor Jennifer Gainfort.

**EXTRAORDINARY CIRCUMSTANCES FOR TRUSTEES TO ATTEND ELECTRONICALLY**

All Trustees were physically Present.

**ELECTION OF OFFICERS**

Mr. Lovingood informed the Board that former Trustees Ed Sabin and John Terzakis held the positions of Chairman and Secretary. Trustee Kristopher Cowles indicated an interest in becoming the Chairman of the Board.

**MOTION:**

**Trustee Rick Sartory made a motion to elect Kristopher Cowles as Chairman of the Board. Trustee Ray Korkowski seconded the motion, which carried by a 3-0 vote.**

Trustee Ray Korkowski then expressed an interest in becoming the Secretary of the Board.

**MOTION:**

**Trustee Rick Sartory made a motion to elect Ray Korkowski as Secretary of the Board. Chairman Kristopher Cowles seconded the motion, which carried by a 3-0 vote.**

**APPROVAL OF AGENDA**

The Board reviewed the agenda.

**MOTION:**

**Trustee Rick Sartory made a motion to approve the Meeting Agenda as presented. Trustee Ray Korkowski seconded the motion, which carried by a 3-0 vote.**

**PUBLIC COMMENT**

There were no members of the public present to comment.

## **APPROVAL OF MINUTES**

1. Tequesta Public Safety Officers' Pension Trust Fund Board of Trustees Regular Quarterly Meeting Minutes – May 3, 2021.

The Board reviewed the Quarterly Meeting Minutes for December 2, 2020. There were two revisions requested within the minutes and one minor error noted.

### **MOTION:**

**Chairman Kristopher Cowles made a motion to approve the Meeting Minutes for May 3, 2021 as amended. Secretary Ray Korkowski seconded the motion, which carried by a 3-0 vote.**

## **PRESENTATION**

2. **Quarterly Performance Report as of June 30, 2021 – Jennifer Gainfort, AndCo Consulting**

Jennifer Gainfort started her presentation by reviewing the market environment executive summary with the Board. The Pension Fund assets had a total market value of \$22,055,868 on March 31, 2021, increasing to \$23,474,508 as of June 30, 2021. For the third quarter, the Plan had a total of \$175,750 in contributions, \$69,324 in distributions, management fees of \$9,394, other expenses of \$20,663, income of \$68,243, and capital gains of \$1,273,728 resulting in an ending balance of \$22,055,868 on March 31, 2021. For the quarter ending June 31, 2021 the Plan earned 6.11% compared to the benchmark of 5.89%. For the One-Year trailing returns, the Plan earned 20.89% compared to the benchmark rate of 20.48%. The Three-Year trailing returns were 27.97%, compared to the 27.64% benchmark, the Five-Year returns were 11.49%, compared to the benchmark rate of 12.35%, and since inception, the Plan has earned 7.79%, trailing the benchmark rate of 7.98% by 0.19%. Ms. Gainfort then reviewed the individual managers performance with the Board, noting that Garcia Hamilton is a high-quality investment, however the past three quarters show that this investment has not been doing very well compared to the benchmark. Mrs. Gainfort stated that she will place Garcia Hamilton on the watch list. ASB Real Estate was then reviewed with the Board which resulted in a short discussion revolving around the Fund's performance. Attorney Bonni Jensen pointed out that the Plan's investment fees are only 0.42%. Chairman Kristopher Cowles inquired if ASB Real Estate's fee of 1.25% is in line with their competitors, which, Mrs. Gainfort confirmed with the Board that the fee is comparable to other active Real Estate Funds.

### **MOTION:**

**Trustee Rick Sartory made a motion to approve the AndCo Performance Report for the Quarter Ending June 30, 2021 as presented. Secretary Ray Korkowski seconded the motion, which carried by a 3-0 vote.**

## **CONSENT AGENDA:**

3. **Ratification of Invoices Paid Since Last Quarterly Meeting**

Upon review of the Invoices by the Board, both Trustee Rick Sartory and Chairman Kristopher Cowles noted that Secretary Ray Korkowski attended the FPPTA Annual Conference. Secretary Korkowski gave the Board a review of the Conference and noted that it was very informative.

4. **Reporting of New Applicants for Participation in the Pension Plan**

- Police Officer – Kervens Norvil
- Police Officer – Jheri-Lynn Marie Palmeri.

**5. Terminated Employees Who Have Not Yet Taken Their Contributions**

There were no new applicants to report to the Board.

**6. Benefit Approvals for Retirements**

There were no Benefit Approvals to report to the Board.

**MOTION:**

**Chairman Kristopher Cowles made a motion to approve the Consent Agenda as presented. Trustee Rick Sartory seconded the motion, which carried by a 3-0 vote.**

**NEW BUSINESS:**

**7. ATTORNEY UPDATE – Attorney Bonni Jensen, Klausner, Kaufman, Jensen & Levinson**

**A. Jensen Memo – Pension Plan Ordinance**

Attorney Bonni Jensen informed the Board that she had reviewed the Ordinance for the Pension Plan and noted that it is missing the Secure Act along with the Firefighter Cancer Bill. Mrs. Jensen stated that she will work on these Amendments and bring them to the next Board Meeting.

**B. Jensen Memo – Firefighters Local 2928 Collective Bargaining Agreement Proposals**

Attorney Bonni Jensen presented the Board that the Firefighters' Local 2928 Union would like to engage the Plan's Actuary to provide an impact statement identifying the cost of implementation of the proposed modifications. Chairman Kristopher Cowles asked who would be paying for the Impact Statements and Mrs. Jensen stated that she views it as the Union would pay the costs for the Impact Statement.

**MOTION:**

**Chairman Kristopher Cowles made a motion to grant the Firefighters' Local 2928 Union to utilize the Pension Plan's Actuary for the purpose of providing an Impact Statement. Secretary Ray Korkowski seconded the motion, which carried by a 3-0 vote.**

**8. ADMINISTRATIVE REPORT:**

**A. Proposed 2022 Board Meeting Dates**

Mr. Lovingood presented the Board with the Proposed 2022 Board meeting Dates. The Board reviewed the meeting dates and times and had no objections.

**MOTION:**

**Chairman Kristopher Cowles made a motion to approve the 2022 Board Meeting Schedule as presented. Trustee Rick Sartory seconded the motion, which carried by a 3-0 vote.**

**B. 2021-22 Conference List**

Mr. Baur informed the Board that the 2021-22 Conference List is included in the Board Meeting Packets. Any Trustee that is interested in attending any of the Conferences can contact A.C. Lovingood to be registered.

### **C. Fifth Trustee Seat**

Mr. Lovingood informed the Board that the Trustee Seat held by John Terzakis was the Fifth Trustee Seat. Attorney Bonni Jensen informed the Board that there are two applicants who have expressed an interest in being on the Board. Those individuals are Retired Firefighter Peter Allen and active Firefighter Jason Faucet. The Board had a lengthy discussion about the two applicants and the unique benefits that each applicant could bring to the Board. The Board inquired with Mrs. Jensen if there are any conflicts with have more than one Firefighter on the Board. Mrs. Jensen stated that she would confirm and reminded the Board that there needs to be four Trustees present to vote for the Fifth Trustee Seat. With this information presented, the Board opted to table this matter till the next Board Meeting.

### **D. Fiscal Year 2020 Administration Expense Report and Fiscal Year 2022 Budget**

Mr. Lovingood presented the Board with the Fiscal Year 2020 Administration Expense Report and Fiscal Year 2022 Budget. Mr. Lovingood reviewed the Plan's expenses for 2020 and explained the proposed budget for 2022.

#### **MOTION:**

**Chairman Kristopher Cowles made a motion to approve the Fiscal Year 2020 Administration Expense Report and Fiscal Year 2022 Budget as presented. Secretary Ray Korkowski seconded the motion, which carried by a 3-0 vote.**

### **9. ANY OTHER MATTERS:**

Mrs. Jensen informed the Board that the Annual Report was approved by the State of Florida.

#### **PUBLIC COMMENT**

Mr. Lovingood informed the Board that no public comments or questions.

#### **ADJOURNMENT**

There being no other busines to discuss the meeting was adjourned at 10:18am.

Respectfully submitted,

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Secretary Ray Korkowski  
Village of Tequesta Public Safety Officers' Pension Plan