

Village of North Palm Beach Police and Fire Pension Fund

MINUTES OF MEETING HELD

May 15, 2018

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
Andrew Lezza

TRUSTEES ABSENT

OTHERS PRESENT

Amanda Kish; Resource Centers
Paul Daragjati; Klaussner Kaufman Jensen & Levine
Steve Stack; Highland Capital

ITEMS FROM THE PUBLIC

There were no public comments at this time.

MINUTES

The minutes from the February, 2018 meeting was presented for the Trustees review and approval.

Robert a Coliskey made motion to approve the minutes dated February, 2018. The motion received a second from Edward Ciezak and was approved by the Trustees 4-0.

DISBURSEMENTS

Mrs. Kish reviewed the disbursements which have been presented in the Trustee Packets.

- Erik Jensen made a motion to approve disbursements. The motion received a second from Andrew Lezza and was approved by the Trustees 4-0.

HIGHLAND CAPITAL

Mr. Stack presented the addendum to the Highland Capital Contract. He stated that because the assets have grown to there will be a fee reduction from .50% to 0.375%.

- Erik Jensen made a motion to approve the Highland Capital Addendum. The motion received a second from Andrew Lezza and was approved by the Trustees 4-0

Steve Stack of Highland Capital appeared before the Board to present the Manger Report for the quarter ending March 31, 2018. He reviewed the market environment stating that this was a volatile quarter. January the market was up and February was very volatile month. Emerging markets lead and international had a better quarter. Mr. Stack stated that the market is affected by Global headlines such as the current trade war between US and China and the increase of interest rates. He reviewed the total return summary stating the cumulative return for the quarter was - 1.78%. The fiscal year to date return was 2.73%. He stated that the total asset allocation was \$20,648,611 .00 for the quarter ending March 31, 2018. Mr. Stack reviewed performance return for the various sectors. Mr. Stack reviewed the index returns through March 31; 2018. Mr. Stack compared the Russell 1000 growth index to the S&P index.

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ATTORNEY REPORT

Annual Form 1 Filling:

Mr. Daragjati informed the Board that the Annual Form 1 Filling is due by July 1, 2018. The Form 1 must be filled with the Supervisor Election in the City of residence

Pending PTSD Bill:

Mr. Daragjati presented the Board with the PTSD Bill. The bill revised workman's compensation. A first responder will no longer need to have a physical injury to receive worker's compensation. Mr. Daragjati reviewed the requirements that must be met for PTSD workman's compensation.

Foster & Foster Addendum to Actuarial Services:

Mr. Daragjati presented the Board with the Foster and Foster addendum. The addendum is reflective of the fee increase to submit the valuation to the State in the amount of \$750.00 and an ongoing fee of \$300.00. Mrs. Kish informed the Board that fee was discussed at the last meeting and approved by the Board.

- Andrew Lezza made a motion to approve the Foster & Foster Addendum. The motion received a second from Edward Ciezak and was approved by the Trustees 4-0

Memorandum of Government in the Sunshine Law:

Mr. Daragjati informed the Board of a Florida v. City of Port St. Lucie. The City attorney was allegedly discussing Board matters with council members. Mr. Daragjati reminded the Trustees of the Sunshine Laws. He stated that Trustee should not discuss anything Board related with one another or send emails to all the Board members

ADMINISTRATIVE REPORT

Fiduciary Liability Insurance Quotes:

Ms. Kish presented the Fiduciary Liability quotes to the Board. She reviewed each policy stating that the Board's current policy has increased \$5.00 and includes first response coverage. The Board held a discussion regarding the Fiduciary Liability Policy.

- Andrew Lezza made a motion to bind coverage with Husdon. The motion received a second from Edward Ciezak and was approved by the Trustees 4-0

Administrative Budget:

Mrs. Kish presented the Budget for fiscal year 2018-19. 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.

- 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.

OLD BUSSINESS

Mrs. Kish presented the Salem Trust Class Action Service Letter. The letter states that the Board's class action fee will be reduced from 20% to 12%. The reduced fee will be on all settlements after April 13, 2018.

NEW BUSSINESS

Mrs. Kish informed the Board that Erik Jensen and Edward Ciezak terms will be expiring. She stated that she would like to hold an election in June. The Board requested to have the nominations sent to them so they can post it for the employees.

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ADJOURNMENT

- **Robert Coliskey made a motion to adjourn the meeting at 3:00 PM. The motion received a second from Erik Jensen and was approved by the Trustees 4-0.**

Respectfully submitted,

Robert Coliskey