

DRAFT- Revised

VILLAGE OF NORTH PALM Beach  
AUDIT COMMITTEE MEETING MINUTES

APRIL 6, 2022

Attending:

Committee	Village
Ed Katz	Dave Norris-Vice Mayor
Don Kazimir	Samia Janjua- Finance Director
Suzanne Mehregan	Guest
Marie Silvani	Steven Alexander- PFM Asset Management
Dave Talley	

Tom Magill-Chairman

Not Present

Tom Andres- Prior notice received.

ITEMS DISCUSSED.

1. Minutes of March 7 meeting were approved,
2. Mr. Alexander gave a detailed analysis of current economic conditions. This included the outlook for future Federal Reserve Interest changes. He outlined the impact of any changes on the NPB funds under PFM management. (~\$9 million) He noted that the performance of the NPB funds closely matched overall the debt security. He also noted that our investment profile is similar to other communities of similar size. He discouraged any investment of Village funds in equity markets. He noted that PFM only participates in equity markets for municipalities where the funds under management exceed \$25 million. The Committee continues to recommend no change in Investment Policy. Our thanks to Mr. Alexander for his presentation.

Meeting adjourned at 6:35 pm.

Tom Magill- Chairman

