

**West Palm Beach Police Pension Fund
2100 North Florida Mango Road
West Palm Beach, Florida 33409**

Minutes

**December 8, 2017
8:30 AM**

CALL THE MEETING TO ORDER

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on December 8, 2017 at 8:35 AM, in the main conference room of the Ernest George Building of the Palm Beach County Police Benevolent Association.

Present at the meeting: Jonathan Frost, Board Chairman, Wilton White, Board Trustee and Craig Kahle, Board Trustee.

Also present: Rob Cousin & Kate Hurley, JP Morgan; John McCann, AndCo Consulting; Bonni Jensen, Board Attorney, Klausner, Kaufman, Jensen & Levinson; Dave Williams, Plan Administrator.

PUBLIC COMMENT

No Comments

APPROVAL OF THE MINUTES

Mr. Frost asked if there were any changes required to the minutes of October 13, 2017 & November 3, 2017. Mr. Kahle made the motion to approve the minutes as presented, which was seconded by Mr. White. All Trustees voted yes, and the motion was passed 3-0.

APPROVAL OF DISTRIBUTIONS

New Warrants were presented for review and execution. Warrants approved at the last meeting were presented to the Board in spreadsheet format by Mr. Williams. A formal administrative report was also provided for consideration. The report covered the conversion request of D. Fahey, the required minimum distributions (RMD) and the 2018 COLA. After Mr. Williams detailed the report(s) and responded to inquiries, Mr. White made the motion to approve, which was seconded by Mr. Kahle. All Trustees voted yes, and the motion was passed 3-0.

ATTORNEY'S REPORT

RMD: Mrs. Jensen briefly outline search requirements to comply with IRS Code for missing participants and or beneficiaries.

AMTRUST: Mrs. Jensen cited Mr. Frost duly executed a verification this date related to a derivative complaint.

DISABILITY: Mrs. Jensen cited delays in receipt of required medical records for the Bryan Williams claim pending before the Board.

SPECIAL ACT: Mrs. Jensen provided brief update that the amendment. HB889 has been assigned to the amendment.

ADMINISTRATOR'S REPORT

Mr. Williams reported that the fieldwork was completed by the representatives of Davidson, Jamieson and Cristini.

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Mr. Williams updated the Board of the OPT IN requests received for share and drop statements. Mr. Williams reflected the membership overwhelmingly elected to default to on-line access. Approximately 15 members requested hard copy statements. The database is being updated accordingly. An e-blast will also be created to notify members when the quarterly return is posted.

EDUCATIONAL PRESENTATION – JP Morgan

At the request of the Board of Trustees, Mr. McCann arranged for an educational presentation on private equity investments, by one of our current managers. Mr. Rob Cousin & Mrs. Kate Hurley of JP Morgan reviewed the following areas: Corporate Finance, Venture Capital, Primary Partnership, Secondaries and Direct investment. It was cited that there was potential to generate high rates of return over a long-term horizon. But with that the Board must realize the long term, illiquid investment as well. A question – answer session concluded the presentation. The Board thanked the representatives for their time and effort.

INVESTMENT PRESENTATION – AndCo Consulting

Mr. John McCann discussed the possibility of a formal presentation in the private equity arena. The Board by consensus agreed to a presentation at the February meeting. The mandate proposed would be will be in the 5%-10% range of the fund, therefore \$18M-\$36M.

OPEN DISCUSSION

No discussion ensued.

ADJOURNMENT

Being there was no other business; the meeting was adjourned at 10:12 AM.

Next meeting is scheduled for January 12, 2018 at 8:30 AM.



Troy Marchese, Board Secretary