

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

Minutes

**May 11, 2018
8:30 AM**

CALL THE MEETING TO ORDER

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on May 11, 2018 at 8:37 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, Troy Marchese, Board Secretary Joseph Ahern, Board Trustee and Craig Kahle, Board Trustee.

Also present: John McCann, AndCo Consulting; Bonni Jensen, Board Attorney, Klausner, Kaufman, Jensen & Levinson; Dave Williams, Plan Administrator.

PUBLIC COMMENT

No Comments presented.

APPROVAL OF THE MINUTES

Mr. Frost asked if there were any changes required to the minutes of April 13, 2018. Mr. Frost's offered his comments, which were duly noted. Mr. Kahle made the motion to approve the minutes, which was seconded by Mr. Marchese. All Trustees voted yes, and the motion was passed 4-0.

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 for May 11, 2018 was presented for consideration. After Mr. Williams detailed the report and responded to inquiries, Mr. Marchese made the motion to approve, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 4-0. A formal administrative report for April 13, 2018 was also provided for consideration, as the matter was tabled at that prior meeting. After Mr. Williams detailed the report and responded to inquiries, Mr. Marchese made the motion to approve, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 4-0.

ATTORNEY'S REPORT

Government in the Sunshine Law: Mrs. Jensen briefed the Board on a recent court ruling from the Florida Fourth District Court of Appeal, which issued its opinion in Transparency for Florida v. City of Port St. Lucie, 43 Fla. L. Weekly D852 (Fla. 4th DCA April 18, 2018). The case may be viewed at:

https://www.4dca.org/content/download/202034/1796584/file/163976_1709_04182018_09075807_i.pdf

Commission Workshop: Mrs. Jensen confirmed June 11, 2018 for the date of presentation.

AmTrust: Mrs. Jensen noted the case is proceeding. The firm is attempting to go from a publicly traded entity to a privately held firm. Books and records request in the AmTrust matter underway by Saxena White.

Summary Plan Description (SPD): Mrs. Jensen advised the Board that a draft of the SPD would be sent along by Mr. Williams and their input is valued.

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ADMINISTRATOR'S REPORT

Stephen North: Mr. Williams sadly announced the passing of Stephen North and subsequent and pending action. Further details at:

<https://www.legacy.com/obituaries/name/stephen-north-obituary?pid=188927678&view=guestbook>

Madoff – Update: A payment was received from the Madoff Victim Fund (MVF) in the amount of \$107,854.30.

Aberdeen- Capital Call: A capital call notice was received and is set for May 16, 2018, in the amount of \$2,081,143.00. The proceeds were identified by Mr. McCann based on the Board's investment policy and are coming from Rhumblin Russell 2000V account.

Form 1 (2017 Statement of Financial Interests) was disseminated to the Board of Trustees.

INVESTMENT PRESENTATION – AndCo Consulting

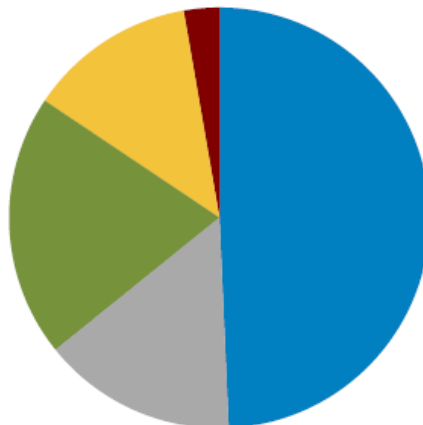
Mr. John McCann appeared before the Board and presented the March 31, 2018 investment report.

As of March 31, 2018, the total assets were valued at \$369,819,856. For the quarter, the total fund returned on -0.26%¹ vs. -0.37% compared to the target index.

On a fiscal year basis, the total fund returned 3.73% vs. 3.45% compared to the target index. The median return for all public funds was reported to be 3.34%.

On a one and five-year basis, the Plan returned 10.46% & 8.46% respectively. The five-year return cited ranked our Fund in the TOP 25% of the investment universe and well exceeds our compliance standard of Top 40%.

Asset Allocation By Segment as of
March 31, 2018 - \$369,819,856

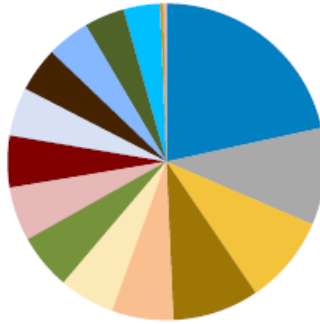


Allocation	Market Value	Allocation
Domestic Equity	182,341,038	49.3
International Equity	55,093,872	14.9
Domestic Fixed Income	74,653,492	20.2
Real Estate	47,613,127	12.9
Cash Equivalent	10,118,328	2.7

¹ Gross Basis

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Asset Allocation By Manager as of
 March 31, 2018 : \$369,819,856



Allocation	Market Value	Allocation
Garola Hamilton Fixed Income	79,733,168	21.6
RhumbLine Equity S&P 500	36,657,417	9.9
New Amsterdam Equity	33,428,759	9.0
Intercontinental	32,492,188	8.8
Eagle Equity	22,960,769	6.2
Vanguard Intl Equity (VTRIX)	20,961,130	5.7
RhumbLine R1000 Value	20,957,009	5.7
RhumbLine International Equity	20,384,899	5.5
RhumbLine R1000 Growth	19,613,091	5.3
Wellington	18,227,416	4.9
Anchor Equity	16,901,995	4.6
RhumbLine S&P Mid Cap 400	16,156,298	4.4
J.P. Morgan	15,120,939	4.1
Oppenheimer Intl Equity	13,747,866	3.7
R&D Cash	1,356,525	0.4
RhumbLine Fixed Income	1,100,368	0.3

In a spirit of transparency, the entire report may be viewed on-line at:
<http://www.wpbppf.com/modules/investments/index.asp>

Mr. McCann also sought guidance on the funding of the private equity managers. The Board requested an update allocation report for the next meeting.

Mr. Frost asked Mr. McCann to prepare a monthly report for New Amsterdam & Wellington until further notice.

OPEN DISCUSSION

Mr. Frost reflected that the leveraged finance educational presentation will be presented at the July 20, 2018 meeting.

ADJOURNMENT

Being there was no other business; the meeting was adjourned at 9:51 AM.

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

Troy Marchese, Board Secretary