

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

Minutes

**April 3, 2020
8:30 AM**

CALL THE MEETING TO ORDER

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on Friday, April 3, 2020, at 8:34 AM. Due to Executive Order 20-69 Signed by RON DESANTIS, Governor of Florida on March 20, 2020, the Board of Trustees conducted the meeting remotely.

Present at the meeting: Jonathan Frost, Board Chairman; Troy Marchese, Board Secretary; Dana Fragakis, Board Trustee; Joseph Ahern, Board Trustee and Craig Kahle, Board Trustee.

Also present: Edmond C. Griffin, Travis D. Miley & Nicole Tetreault, Wellington Management; Jeffrey Marano, Mark Guariglia & Sophia Park Mullen, Entrust Global; John McCann, AndCo Consulting; Bonni Jensen, Board Attorney - Klausner, Kaufman, Jensen & Levinson; and Dave Williams, Plan Administrator & Michael Williams, Administrative Plan Assistant.

PUBLIC COMMENT

No Comments or questions were received. Mr. Williams noted on the public meeting notice the following language was posted. "Any member of the public may submit questions or comments to be read during the public comment section of the meeting to info@wpbppf.com by April 1, 2020".

APPROVAL OF THE MINUTES

After Mr. Frost's revisions were duly noted, he asked if there were any other changes required to the minutes of March 13, 2020. Mrs. Fragakis made the motion to approve the minutes, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 5-0.

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. After Mr. Williams provided a detailed report, Mr. Kahle made the motion to approve the report, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 5-0.

SECURITY MONITORING SERVICES PRESENTATION (Tabled)

- BLBG
- Levi Korsinsky

INVESTMENT REPORTS

WELLINGTON MANAGEMENT

Mr. Edmond C. Griffin, Mr. Travis D. Miley & Ms. Nicole Tetreault of Wellington Management presented the December 31, 2019 portfolio review. The representatives reviewed the investment approach and objectives, even under the cloak of a global pandemic.

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For a rolling 12-month period that ended December 31, 2019, the portfolio returned 27.4% compared to the benchmark return of 22.4%. That stellar performance outpaced the benchmark by 500 basis points. A flash report for the first quarter of 2020 revealed a net loss of 35.23%, which outperformed the benchmark by 43 basis points.

ANDCO – INVESTMENT CONSULTANT

Mr. John McCann provided a flash report through March 31, 2020 that showed a decrease of approximately 10% in assets. This report did not consider real estate or other alternative investments.

INVESTMENT PRESENTATION – ENTRUST GLOBAL

Mrs. Jensen briefed the Board on her findings relative to the investment and the contractual obligations. The following topics were reviewed and actively discussed: The Fund and Fund Manager, Investment Objective, Advisor and General Partner, Use of Master/Feeder Structure, Shares, Initial Closing, Commitment and Draw Downs, Subscription Facility, Capital Calls, Management Fees, Incentive Allocation, Loss Carryforward, Reinvestment of Incentive Allocation, Clawback, Expenses of the Fund, Portfolio Fees, Redemptions, Risk Factors, Liability and Indemnification, Considerations applicable to government plans

Based on the foregoing topics, Mr. Jeffrey Marano, Mr. Mark Guariglia & Ms. Sophia Park Mullen of Entrust Global were instructed to consider refining their proposal and present their findings in a term sheet for the Board to review and consider. Once presented a special meeting can be called to review accordingly.

ATTORNEY’S REPORT

Adoption of Remote Meeting Administrative Policy: Mrs. Jensen reviewed the policy and its purpose. The policy ensures Board business can continue with public access. The policy will remain in effect until May 8, 2020 unless Executive Order 20-52 is extended by the Governor of Florida, in which case this Policy shall be extended accordingly. The foregoing policy was accepted by a motion from Mr. Kahle and seconded by Mrs. Fragakis. All Trustees voted yes, and the motion was passed 5-0.

In a continued spirit of transparency, the policy may be viewed:

<http://www.wpbppf.com/docs/announcements/Policy%20Governing%20Audio-Teleconferencing%20%20signed%2004-03-2020.pdf>

Cares Act: Mrs. Jensen is working on a legal memorandum which will be forthcoming.

ADMINISTRATOR’S REPORT

Mr. Williams was pleased with the inaugural remote meeting process.

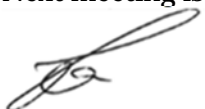
OPEN DISCUSSION

None.

ADJOURNMENT

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

Next meeting is scheduled for May 8, 2020 at 8:30 AM



Troy Marchese, Board Secretary