

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

Minutes

**April 17, 2020
3:04 PM**

CALL THE MEETING TO ORDER

Mr. Frost called to order the West Palm Beach Police Pension Fund Special Meeting on Friday, April 17, 2020, at 3:04 PM. 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 and Joseph Ahern, Board Trustee.

Also present: 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 16, 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 April 3, 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 4-0.

OLD BUSINESS

- SECURITY MONITORING SERVICES PRESENTATION (Tabled)
 - BLBG
 - Levi Korsinsky

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

The proposed Indicative Term Sheets were reviewed. By consensus the Trustees eliminated Option B proposal. After a round robin session ensued by all parties, Mr. Ahern made the motion to accept the contract pending approval by Entrust (and our counsel legal review) for the following: Option A – with a Separate Account, and On-Shore Account, and a reduction in their proposed fee by 25 bps, with a September 30, 2023 end date to tie to fiscal year. The motion was seconded by Mr. Marchese. All Trustees voted yes, and the motion was passed 4-0. Mr. Mark Guariglia & Ms. Sophia Park Mullen will seek approval and proceed with the Agreement accordingly.

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ATTORNEY’S REPORT

Mrs. Jensen reminded the Trustees about completing and filing the Annual Financial Reporting form.

ADMINISTRATOR’S REPORT

No report provided.

OPEN DISCUSSION

Mr. Frost cited 19.5 million dollars in rebalancing from equity to fixed income on February 14, 2020 by the Board of Trustees, based on the recommendation of Mr. McCann. That transfer saved the Fund from unwanted equity losses.

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 3:43 PM

A handwritten signature in black ink, appearing to read 'T. Marchese', is written over a light gray rectangular background.

Troy Marchese, Board Secretary