

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

Minutes

**June 12, 2020
8:30 AM**

CALL THE MEETING TO ORDER

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on Friday, June 12, 2020, at 8:30 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; Craig Kahle, Board Trustee, Dana Fragakis, Board Trustee and Joseph Ahern, Board Trustee.

Also present: Karen Malcolm, City of West Palm Beach; Dusten Campbell, Active Member; Clay Lindsey, Eagle Asset; 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 June 11, 2020".

APPROVAL OF THE MINUTES

Mr. Frost asked if there were changes required to the minutes of May 8, 2020. Mr. Marchese made the motion to approve the minutes as noted, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 5-0.

ATTORNEY'S REPORT

Mrs. Jensen advised that Governor DeSantis extended his executive order for remote meetings.

Mrs. Jensen advised that she is preparing an updated summary plan description additional input was received from Mr. Williams.

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

Mrs. Jensen will be speaking with the plan auditor about a city auditor request. Mrs. Malcom provided her input. Mr. Williams felt the Board should only act upon if required under the law otherwise the time and expense would not be merited.

Mrs. Jensen cited her efforts with Dr. Zahn and the new hire medical review.

Mrs. Jensen indicated that there are two disability applications pending. Once received her office will process accordingly.

Mr. Frost said the Board should reaffirm its organization. Mrs. Jensen agreed and asked the matter be placed on the October 9, 2020 Agenda.

West Palm Beach Police Pension Fund – Minutes

June 12, 2020

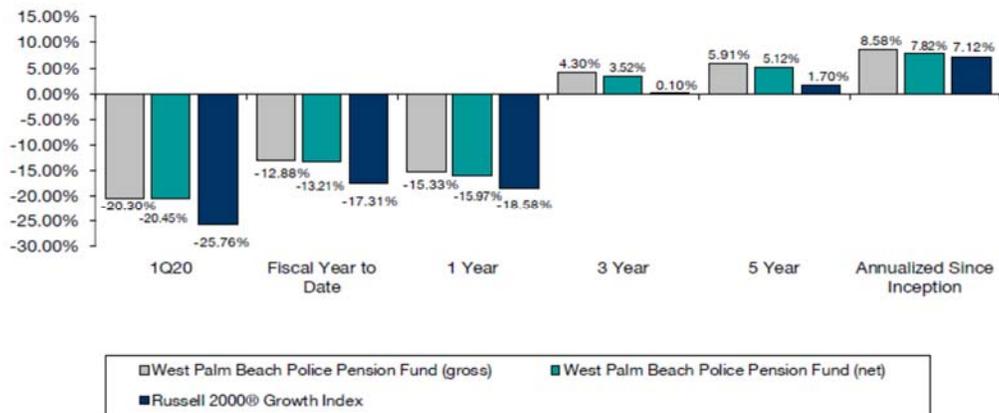
Page 2 of 3

INVESTMENT PRESENTATION Eagle Asset – Quarterly Review

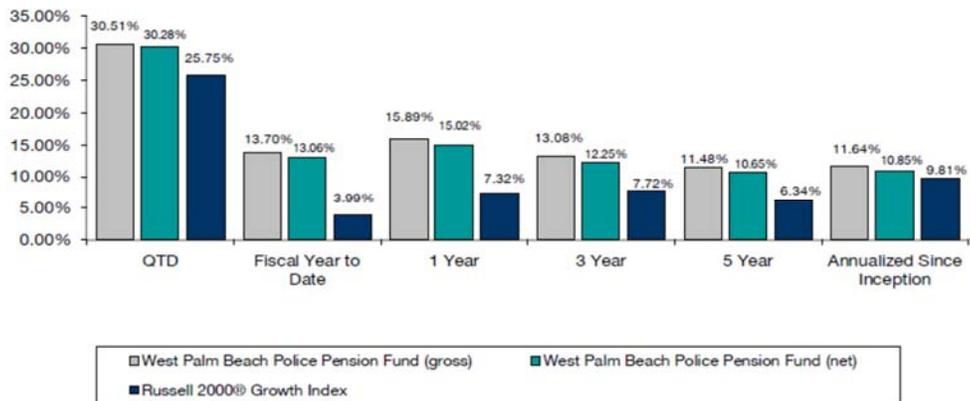
Mr. Clay Lindsey presented the first quarter 2020 investment report to the Trustees.

Mr. Lindsey cited that for the quarter ending March 31, 2020, the account was valued at \$21,192,469.00. The initial contributions were valued at \$11,578,871.00.

For the quarter, the account gross return was -20.30%, in comparison to the -25.76% return for the Russell 2000 Growth Index. On the fiscal year basis, the account net return was reported at -12.88% vs. -17.31% for the same benchmark cited. The portfolio return was 4.30% for the last three years, compared to the benchmark return of 0.10%. On a five years basis the portfolio return was 5.91%, compared to the benchmark return of 1.70%.



An update through May 31, 2020 was provided. The account gross return was a stellar 30.51%, in comparison to the 25.75% return for the Russell 2000 Growth Index. On the fiscal year basis, the account net return was reported at 13.70% vs. 3.99% for the same benchmark cited. The portfolio return was 13.08% for the last three years, compared to the benchmark return of 7.72%. On a five years basis the portfolio return was 11.48%, compared to the benchmark return of 6.34%.



West Palm Beach Police Pension Fund – Minutes

June 12, 2020

Page 3 of 3

ADMINISTRATOR’S REPORT

No formal report provided.

APPROVAL OF DISTRIBUTIONS

New Warrants were presented for review. Warrants approved at the last meeting were presented to the Board in spreadsheet format by Mr. Williams. After Mr. Williams provided a detailed report, Mr. Ahern made the motion to approve the report, which was seconded by Mr. Marchese. All Trustees voted yes, and the motion was passed 5-0.

2020/2021 ADMINISTRATIVE BUDGET

Mr. Williams presented the administrative budget pursuant to Senate Bill 172. Mr. Williams indicated the 2020/2021 administrative expense budget prepared is based on the administrative expenses for the fiscal year that ended September 30, 2019.

Mr. Williams advised that unlike other governmental entities that develop budgets, our goal is not to meet or exceed the budgeted amount. It is not a situation where we use or lose it, simply an exercise on paper required by legislation.

Mr. Frost sought and received input from all parties present, who were provided a copy. A motion was made by Mr. Kahle to approve the 2020/21 administrative budget after a minor adjustment, which was seconded by Mrs. Fragakis. All Trustees voted yes, and the motion was passed 5-0.

The administrative budget may be viewed on-line at:

http://www.wpbppf.com/docs_state/AnnualBudget2020-21%20WPB%20Police%20Pension%20Plan%20Adm%20Expense%20Budget%20APPROVED%2006-12-2020%20meeting.pdf#zoom=100

OLD BUSINESS

- SECURITY MONITORING SERVICES PRESENTATION
(Presentation on July 10, 2020)
 - BLBG
 - Levi Korsinsky

ANDCO – INVESTMENT CONSULTANT

Mr. John McCann provided a flash report through June 11, 2020 that showed an increase of approximately 9.5% in assets as the market rebounds since March 31, 2020. For the fiscal year, the return was essentially flat. This report did not consider real estate or other alternative investments.

OPEN DISCUSSION

Affiliated Housing was discussed by the Trustees. The local investment in workforce housing was deemed favorable. Mr. Williams was directed to add the item to the July 10, 2020 Agenda for a formal presentation.

ADJOURNMENT

Being there was no other business; the meeting was adjourned by motion at 9:31 AM.

Next meeting is scheduled for July 10, 2020 at 8:30 AM¹



Troy Marchese, Board Secretary

¹ Note: The July 10, 2020 meeting will be held live in-person and remote.