

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

Minutes

**December 11, 2020
8:30 AM**

CALL THE MEETING TO ORDER

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on December 11, 2020 at 8:33 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, Craig Kahle, Board Trustee & Joseph Ahern Board Trustee.

Also present: Adam Myers¹ & Dusten Campbell², Active Members; John McCann, AndCo - Investment Consultant³; Bonni Jensen, Board Attorney⁴, Klausner, Kaufman, Jensen & Levinson & Michael Williams⁵; Dave Williams, Plan Administrator⁶.

PUBLIC COMMENT

Mr. Adam Myers & Mr. Dusten Campbell identified themselves as union representatives. Mr. Myers asked the Board to amend the special act by extending the time in the DROP and to revise the interest applied to the accounts. Mrs. Jensen intervened and advised the representatives that matters of this nature must be collectively bargained. Once agreed upon by both the union and the membership, the amendment would be pursued by the Board of Trustees. The earliest this matter could be considered by the state legislation would be in 2022. The representatives then asked for an actuarial study to determine the cost(s). Mr. Kahle made a motion to authorize the study; but to have the union's attorney place in writing what they want studied and transmit it to Mr. Williams. Once received, Mr. Williams will send along to the Board Actuary to prepare the report. Mr. Marchese seconded the motion. All Trustees voted yes, and the motion was passed 4-0.

APPROVAL OF THE MINUTES

After providing his comments that were duly noted, Mr. Frost asked if there were any additional changes required to the minutes of November 13, 2020. Ms. Marchese made the motion to approve the minutes cited, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 4-0.

APPROVAL OF DISTRIBUTIONS

Mr. Williams distributed New Warrants 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 detailed the reports and responded to inquiries, Mr. Marchese made the motion to approve the report, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 4-0.

ATTORNEY'S REPORT

Mrs. Jensen advised that Aberdeen made changes to the plan documents, however caused no issue and no action is required.

¹ Attended In-Person

² Attended In-Person

³ Attended In-Person

⁴ Attended Remotely

⁵ Attended Remotely

⁶ Attended In-Person.

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Mr. Frost inquired about the gift law. Mrs. Jensen advise that any gift over \$25.00 must be reported to the State of Florida.

INVESTMENT PRESENTATION – AndCo Consulting

Mr. John McCann provided a draft of an investment manager diversification report requested. By consensus the Board maintained their fiduciary duty is paramount. The Board felt that incoming managers may be queried in the future.

Mr. Frost asked Mr. McCann to report on Wellington Management at the next meeting. Mr. McCann felt the Board should stay the course at this juncture.

Mrs. Jensen cited an executive order from President Trump relating to divestiture. Mr. McCann will check with the managers. ⁷

ADMINISTRATOR'S REPORT

- Mr. Williams provided the Required Minimum Distribution (RMD) Report completed by the Board Actuary for the Board to review and consider. Upon doing so Mr. Marchese made a motion to approve the RMD's via warrant requests, which was seconded by Mr. Kahle. All Trustees voted yes, and the motion was passed 4-0. Mr. Williams reflected that all affected members were notified in writing.

- Mr. Williams provided the 2021 Cost of Living Report (COLA) completed by the Board Actuary for the Board to review and consider. Upon doing so Mr. Kahle made a motion to approve the 2021 COLA's as presented, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 4-0. Mr. Williams reflected that all affected members were notified in writing.

OPEN DISCUSSION

Mr. Williams spoke about the city payouts coming to our plan from the city. He was contacted recently by HR asking if they could pay members direct. Mr. Williams conferred with Mrs. Jensen who confirmed the city should follow the special act and continue to funnel payments through the plan. Mr. Ahern made a motion for Mr. Williams to continue to receive the payouts from the city, which was seconded by Mr. Kahle. All Trustees voted yes, and the motion was passed 4-0. Mrs. Jensen suggested that a change be considered if the special act is amended next year.

Mr. Frost spoke about a JPMorgan webinar he attended and provided a brief recap for educational purposes.

ADJOURNMENT

Being there was no other business; the meeting was adjourned at 10:00 AM.

Next meeting is scheduled for January 8, 2021 8:30 AM.



Troy Marchese, Board Secretary

⁷ <https://www.whitehouse.gov/presidential-actions/executive-order-addressing-threat-securities-investments-finance-communist-chinese-military-companies/>