

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

Minutes

**July 09, 2021
8:30 AM**

CALL THE MEETING TO ORDER

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on July 09, 2021, at 8:34 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; Craig Kahle, Board Trustee & Dana Fragakis, Board Trustee.

Also present: Karen Malcomb, City of West Palm Beach; Dusten Campbell, Active Member; Kevin Campbell & Eric Wilcomes, Taurus Private Market; John McCann, AndCo Consulting; Bonni Jensen, Board Attorney - Klausner, Kaufman, Jensen & Levinson; and Dave Williams, Plan Administrator.

PUBLIC COMMENTS

No Comments.

APPROVAL OF THE MINUTES

Mr. Frost asked if there were any additional changes required to the minutes of June 11, 2021. Mr. Kahle made the motion to approve the minutes as presented, which was seconded by Mrs. Fragakis. All Trustees voted yes, and the motion was passed 3-0.

ATTORNEY'S REPORT

Mrs. Jensen reported she is working on two disability applications.

Mrs. Jensen confirmed she received the collective bargaining agreement and will prepare the special act update in short order in order to have filed for the next legislative session.

Mrs. Jensen asked Mr. Campbell if there was going to be a MOU (Memo of Understanding) to include active members of the DROP with the negotiated benefit improvements. Mr. Campbell advised that there is not.

Mrs. Jensen stated that the Plan was expecting a 7th distribution from the Madoff Settlement Fund. The recovery is approximately 80% of the original loss.

ADMINISTRATOR'S REPORT

Warrants approved since 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. D. Williams detailed the report, Mr. Kahle made the motion to approve, which was seconded by Mrs. Fragakis. All Trustees voted yes, and the motion was passed 3-0.

Mr. Williams reported that Mr. Richard Cristini has retired from Saltmarsh, Cleveland & Gund. Richard has over 40 years of public accounting and management experience. He specializes in audit and assurance related services for utilities, pension funds, government entities, and non-profit organizations. Richard served as a partner for a regional accounting firm where he performed audits and reviews of financial statements for local corporations and municipalities. His efforts over the many years will not be forgotten.

West Palm Beach Police Pension Fund – Minutes

July 09, 2021

Page 2 of 3

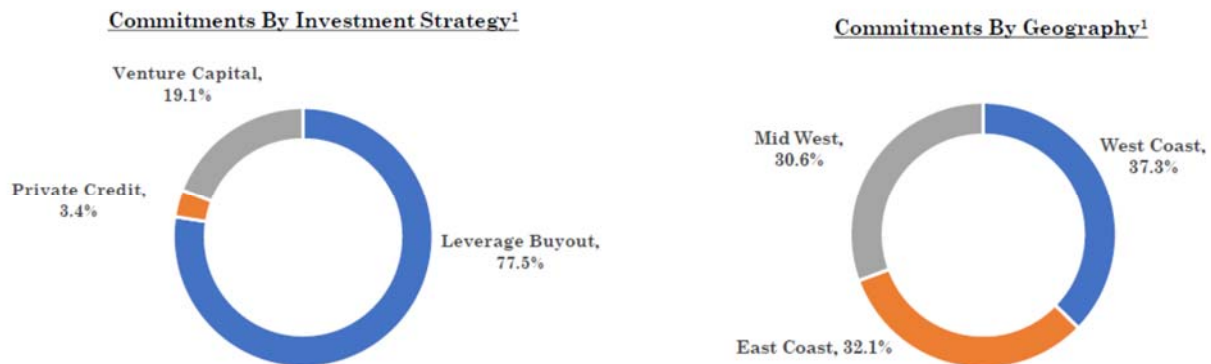
Ms. Bittinger will be addressing the transition at a future meeting. Mr. Williams opined that thankfully Ms. Bittinger will continue to be our lead auditor. The Board was saddened by the news but wished Richard well.

INVESTMENT PRESENTATION

Mr. Kevin Campbell & Mr. Eric Wilcomes of Taurus Private Market reported the status of the portfolio to the Board.

Existing Portfolio:

- Completed investments with 10 private equity managers to date.
- 7 of the 10 managers are groups the TPM founders have invested with previously.
- The portfolio is performing ahead of expectations.



New Investments:

- Completed 2 new investments in 2021.
- Expect to complete a total of approximately 5 investments in 2021.

Additional Information:

- 14.50% had been called from investors through Q2 2021.
- West Palm Beach Police Pension Fund made a \$12 million commitment; \$1.74 million had been contributed through Q2 2021.
- Completed the 2020 financial audit and distributed the Q1 2021 quarterly reports ahead of schedule.

Firm Update:

- Mark Eisner started with the firm in January 2021.
- Lucy Cook, Investment Analyst, joined the firm in July 2021.

Mr. Frost spoke about the next Taurus Fund opening and the Board's approach of laddering the private equity investments.

West Palm Beach Police Pension Fund – Minutes

July 09, 2021

Page 3 of 3

Mr. John McCann, Investment Monitor from AndCo Consulting provided the following investment manager diversification report to the Board.

INVESTMENT MANAGER DIVERSIFICATION			
MANAGER	MALE	FEMALE	MINORITY
ABERDEEN	63%	37%	18%
AFFILIATED	67%	33%	0%
ANCHOR	65%	35%	0%
BARROW HANLEY	67%	33%	17%
CHAMPLAIN	52%	48%	0%
EAGLE	70%	30%	15%
ENTRUST	62%	38%	37%
GHA	29%	61%	65%
INVESCO	66%	34%	45%
JP MORGAN	51%	49%	51%
LAZARD	66%	34%	30%
PGIM	64%	36%	36%
RHUMBLINE	54%	46%	16%
TAURUS	75%	25%	25%
WELLINGTON	57%	43%	31%
	61%	39%	26%
ANDCO	67%	33%	13%

Mr. McCann also provided a flash investment report through May 31, 2021 and valued the return in excess of 21% for the fiscal year.

NEW BUSINESS

The WPB Police compiled 3-31-2021 and 2020 financial statements completed by Saltmarsh, Cleaveland & Gund were provided to the Trustees.

OPEN DISCUSSION

A brief educational round robin ensued.

ADJOURNMENT

Being there was no other business; the meeting was adjourned by motion at 9.58 AM.

Next meeting is scheduled for August 13, 2021, at 8:30 AM.



Troy Marchese, Board Secretary