

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

Minutes

**August 13, 2021
8:30 AM**

CALL THE MEETING TO ORDER

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on August 13, 2021, at 8:32 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 & Dana Fragakis, Board Trustee.

Also present: Marcella Bouchard¹, Counsel for Mr. Raja; Jeanine Bittinger, Richard Cristini and Chuck Landers, Saltmarsh, Cleveland & Gund; Brendon Vavrica & John McCann, AndCo Consulting; Bonni Jensen, Board Attorney - Klausner, Kaufman, Jensen & Levinson; and Dave Williams, Plan Administrator & Mr. Michael Williams, Assistant to the Plan Administrator.

PUBLIC COMMENTS

No Comments.

APPROVAL OF THE MINUTES

Mr. Frost asked if there were any additional changes required to the minutes of July 9, 2021. Mr. Marchese made the motion to approve the minutes as presented, which was seconded by Mr. Kahle. All Trustees voted yes, and the motion was passed 4-0.

NEW BUSINESS

Saltmarsh, Cleveland & Gund: Ms. Jeanine Bittinger, Mr. Richard Cristini and Mr. Chuck Landers came before the Board to discuss the upcoming audit. Ms. Bittinger introduced Mr. Landers² to the Board as the Audit Manager for Saltmarsh, Cleveland & Gund. The Board took this opportunity to formally recognize the efforts of Mr. Cristini and presented him with a plaque for his professional services to the Plan over the years.

Informal Disability Hearing – Sanjay Raja: Having four Trustees present, there was no opposition presented by Mr. Raja or his Counsel, Ms. Bouchard to proceed with the Hearing. All Trustees were provided the entire file for Mr. Sanjay's claim to review prior to the meeting.

Mrs. Jensen presented a summary of Mr. Raja's medical condition that gave rise to his claim for disability. During the review it was noted that Mr. Raja filed as a non-duty disability claim. Ms. Bouchard interjected that Mr. Raja filed the application on his own and prior to having legal counsel. As such he did not understand the ramifications. Discussion ensued and it was felt that all the reports refer to on duty matters. As such a motion was made by Mrs. Fragakis to convert the claim to duty related disability claim (service connected). The motion was seconded by Mr. Marchese. All Trustees voted yes, and the motion was passed 4-0.

Please continue.....

¹ Attended Remotely.

² Bio for Mr. Landers may be viewed at - https://www.saltmarshcpa.com/cpa-firm/directory/chuck_landers.asp

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Mr. Marchese made a motion to approve the disability of Mr. Raja as he is unable to perform the duties of a police officer. Seconded by Mrs. Fragakis. All Trustees voted yes, and the motion was passed 4-0.

Mr. Marchese made the motion that Mr. Raja's condition will remain total and permanent. Seconded by Mrs. Fragakis. All Trustees voted yes, and the motion was passed 4-0.

Mr. Marchese made the motion that the condition arose from his duty as a police officer, therefore it was service connected. Seconded by Mrs. Fragakis. All Trustees voted yes, and the motion was passed 4-0.

Mr. Marchese made the motion that the effective date of the disability is January 28, 2021, which is his date of termination with the City of West Palm Beach. Seconded by Mrs. Fragakis. All Trustees voted yes, and the motion was passed 4-0.

ATTORNEY'S REPORT

Mrs. Jensen presented a draft of the special act. After Mrs. Jensen reviewed the draft, Mr. Kahle made a motion to approve, which was seconded by Mrs. Fragakis. All Trustees voted yes, and the motion was passed 4-0. Matter will be filed with the State for the upcoming legislative session. While on this topic, Mr. Marchese advised that the FOP is reviewing the effective date of the multiplier provision. The effective date of the provision³ did not include all active members of the bargaining unit. As such the FOP is reviewing the matter to file an unfair labor practice.

Mrs. Jensen cited September 27, 2021 as the date for the state of the pension address before the commission.

Mrs. Jensen provided an update on the AmTrust Matter.

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. Marchese made the motion to approve, which was seconded by Mrs. Fragakis. All Trustees voted yes, and the motion was passed 4-0.

Mr. Williams announced the passing of Mr. C. Bryant. Mrs. Jensen will be assisting with the transition.

Mr. Williams advised the Board on the Nelli Restore Matter.

INVESTMENT PRESENTATION

Invesco – Presentation Tabled as representatives were not available.

AndCo Consulting

Mr. John McCann appeared before the Board and presented the June 30, 2021, investment report. As of June 30, 2021, the total assets were valued at \$480,321,557.00.

³ Negotiated between the City of West Palm Beach and the FOP.

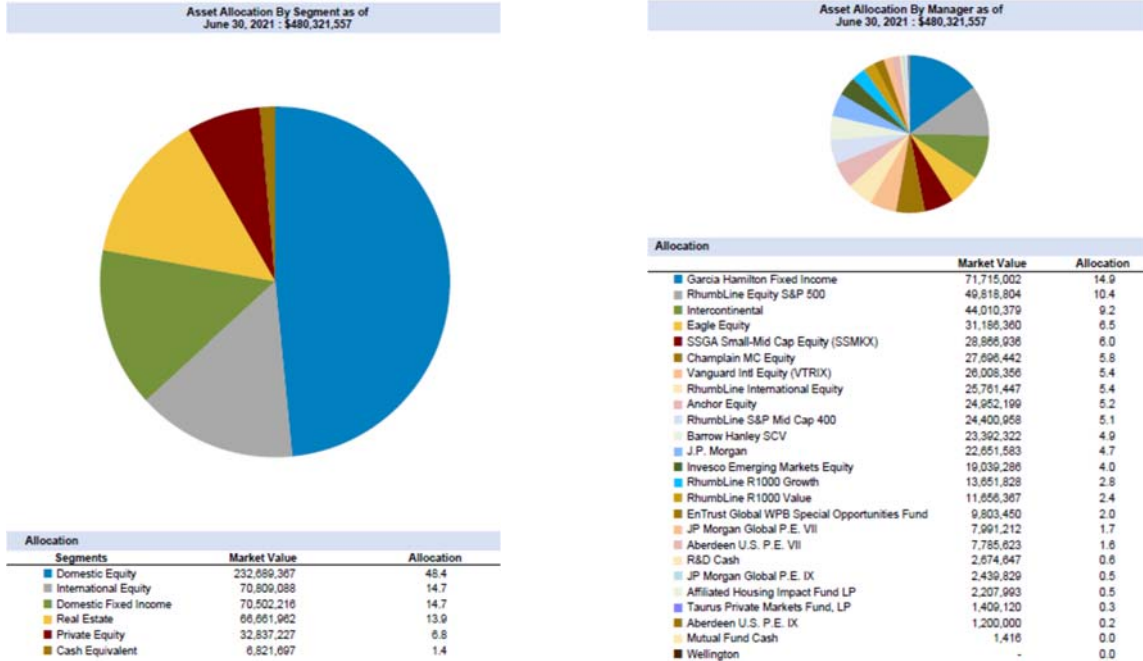
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For the quarter, the total fund return was valued at 4.65% vs. 5.08% compared to the target index. That return placed the Plan in the 87th percentile of the investment universe.

On a fiscal year basis, the total fund returned 22.27% (21st percentile) vs. 24.14% (7th percentile) compared to the target index. The median return for all public funds was reported to be 20.34%. On a three-year & five-year basis, the Plan returned 11.30% & 11.54% respectively.



Mr. Vavrica spoke about his role when Mr. McCann retires at the end of the year.

OPEN DISCUSSION

Mr. Frost spoke about an e-mail he received from Mr. Doug Borths of Levi & Korsinsky, LLP. When he clicked on it the e-mail asked for account information. Mr. Frost was suspect of the response, so he forwarded back to the sender. Mr. Borths informed Mr. Frost his e-mail was compromised. Mr. Frost felt Levi & Korsinsky, LLP was nonessential and recommended termination as we were being represented by other firms. Motion to terminated services by Mr. Marchese, which was seconded by Mrs. Fragakis. All Trustees voted yes, and the motion was passed 4-0.

Mr. Frost spoke about the Mayor visiting various Boards within the city.

ADJOURNMENT

Being there was no other business; the meeting was adjourned by motion at 9:43 AM.

Next meeting is scheduled for September 10, 2021, at 8:30 AM.

Troy Marchese, Board Secretary