

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

Minutes

**December 10, 2021
8:30 AM**

CALL THE MEETING TO ORDER

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on December 10, 2021, at 8:30 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; Dana Fragakis, Board Trustee; Sean Williams, Board Trustee, Joseph Ahern, Board Trustee.

Also present: Carig Kahle; Dusten Campbell; Mark Guariglia, Jeffrey Marano & Sophia Mullen, EnTrust Global; Brendon Vavrica, Investment Consultant - AndCo Consulting; Bonni Jensen, Board Attorney - Klausner, Kaufman, Jensen & Levinson; and Dave Williams, Plan Administrator.

PUBLIC COMMENTS

None.

APPROVAL OF THE MINUTES

Mr. Frost asked if there were any additional changes required to the minutes of November 12, 2021. Mr. S. Williams made the motion to approve the minutes, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 5-0.

ATTORNEY'S REPORT

Mrs. Jensen reported on a new city ordinance# 4974-21¹. See footnote below for link.

Mrs. Jensen presented a litigation report from Saxena White for the Board to consider. The company in question is CareDx, and the plan losses were valued at nearly \$75,000.00. After review and discussion, the Board felt although the case has merit, other plans with larger loses should take on a leadership role in the matter. The Board did not want to be over litigious at this juncture. The Board did leave the door open to revisit this matter should another plan not intervene. Mrs. Jensen will monitor accordingly with Saxena White.

Mrs. Jensen advised two disability applicants (Martin & Simonian) have recently completed their independent medical examinations and it is her hope to present the cases before the Board at the January 14, 2022 meeting.

Mrs. Jensen reflected that the amendment to the special act is progressing.

Mrs. Jensen cited that the federal law related to first responders COVID deaths was extended through 2023.

Mrs. Jensen informed the Board she is still in the discovery phase in the matters of Officer Williams and Officer Testa.

¹ https://library.municode.com/fl/west_palm_beach/ordinances/code_of_ordinances?nodeId=1116012

Finally, Mrs. Jensen noted two State Bills were filed related to COVID presumptions. (HB 117 and SB 771). Further updates will be provided as warranted.

INVESTMENT REPORT

EnTrust Global

Mr. Mark Guariglia, Mr. Jeffrey Marano & Ms. Sophia Mullen were welcomed to the meeting by the Board and presented the portfolio review of the ETG Co-Invest Opportunities Fund LP.

Ms. Mullen spoke to the EnTrust Scale, Solutions and Culture. Investing responsibly to deliver financial performance for those who have entrusted us with their capital. EnTrust Global's platform encompasses a range of investment opportunities across a spectrum of asset classes, strategies, and liquidity profiles in both the public and private markets. Opportunistic Co-Investment Overview was provided. It was reported that their opportunistic co-investments target ideas with an intentional and achievable event path to value creation.

Thesis-Driven Investment Approach includes: Management Change, Operational Turn around and Strategic Transactions. Investment Partners actively seek their partnership which is considered the EnTrust advantage.

Selective and Disciplined Strategy leads to diverse, robust, and increasing co-investment Pipeline in all major alternative strategies.

Performance Summary

Fund Summary ¹		Account Summary		
Performance		Committed Capital	6/2020	\$20,000,000
Inception-To-Date Net IRR	16.49%	Called Capital		\$9,441,930
Inception-To-Date Net TWR	27.83%	Distributions ²		N/A
Quarter-To-Date Net TWR	3.05%	Capital Balance	10/2021	\$10,925,494
Realized Gross IRR	N/A	Net Profits Generated by EnTrust Global		
Realized Gross MOIC	N/A	\$1,483,864		

INVESTMENT CONSULTANT

AndCo Consulting

Mr. Brendon Vavrica presented a flash investment report for informational purposes.

Mr. Vavrica also reviewed an S&P 500 Index History report for educational purposes.

A discussion ensued as a result of a state letter received approving our September 30, 2020, actuarial valuation². Within the letter the state asked the Board to review the current investment assumption of 7.25%. Mr. Williams provided an estimate from Mr. Amrose to reduce the rate with the recent gains. At the end of the discussion the Board felt it would be prudent to have Mr. Amrose attend the January 14, 2022 meeting.

Mr. Frost and Mr. S. Williams discussed the manager diversification reporting once again with Mr. Vavrica.

² http://www.wpbppf.com/docs_state/ActuarialValuation/West%20Palm%20Beach%20Police%20-%209-30-20%20Valuation%20Report.pdf#zoom=100

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Mr. Frost spoke about a fee break offered by Affiliated Real Estate Fund. The Board may revisit once it is confirmed the fire pension plan makes a commitment to invest.

Mr. Frost cited Eagle's performance. Mr. Vavrica cited market conditions in the small cap sector, but he would continue to monitor.

ADMINISTRATOR'S REPORT

Warrants approved since the last meeting were presented to the Board in spreadsheet format by Mr. D. Williams. A formal administrative report was also provided for consideration. After Mr. D. Williams detailed the report, Mr. Marchese made the motion to approve line item 8 on the report, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 4-0-1³.

Mr. Ahern made the motion to approve the balance of the report presented, which was seconded by Mr. Marchese. All Trustees voted yes, and the motion was passed 5-0.

RMD: Mr. D. Williams reviewed the process of determining the RMD⁴ of the DROP and Share Accounts. Those not in compliance warrant requests were prepared for distributions before December 31, 2021. Notice was provided to all applicable participants. At the completion of the report, Mr. S. Williams made a motion to approve, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 5-0.

COLA 2022: The cited report which was prepared by Mr. Amrose, Board Actuary was presented for consideration to the Board. Mr. D. Williams advised the Board each affected member is provided a written notice of the adjustment. Mr. Ahern made a motion to approve the 2022 COLA, which was seconded by Mr. S. Williams. All Trustees voted yes, and the motion was passed 5-0.

Finally, Mr. Williams provided the 2022 meeting dates and the manager appearance schedule.

The 2022 Meeting Schedule may be viewed at:

http://www.wpbppf.com/docs/boardMeetings/2022_WPB_Meeting_Dates%2012-07-2021.pdf#zoom=100

The 2022 Manager Schedule may be viewed at:

<http://www.wpbppf.com/docs/boardMeetings/wpb%20police%20investment%20manager%20appearance%20schedule%20revised%2012-02-2021.pdf>

OPEN DISCUSSION

None.

ADJOURNMENT

Being there was no other business; the meeting was adjourned by motion at 10:01 AM.

Next meeting is scheduled for January 14, 2022 at 8:30 AM.



Troy Marchese, Board Secretary

³ Mrs. Fragakis abstained and filed Form 8B.

⁴ GRS Consulting prepares the review to affirm compliance.