

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

**Minutes**

**July 08, 2022  
8:30 AM**

**CALL THE MEETING TO ORDER**

Mr. Frost called to order the West Palm Beach Police Pension Fund Workshop Meeting on July 08, 2022, 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 & Dana Fragakis, Board Trustee. Joseph Ahern, Board Trustee arrived at 8:45 AM<sup>1</sup>.

Also present: Dusten Campbell, Active Member; Kevin Campbell & Eric Wilcomes, Taurus Private Market; Brendon Vavrica, AndCo Consulting; Lindsey M. Garber & Bonni Jensen, Board Attorney - Klausner, Kaufman, Jensen & Levinson; Dave Williams, Plan Administrator & Michael Williams, Assistant to the Plan Administrator.

**PUBLIC COMMENTS**

Mrs. Jensen introduced Ms. Lindsey M. Garber<sup>2</sup> to the Board of Trustees. A warm welcome was extended to Ms. Garber by all present.

**APPROVAL OF THE MINUTES**

After providing his input, Mr. Frost asked if there were any additional changes required to the minutes of June 10, 2022. Mrs. Fragakis made the motion to approve the minutes as revised, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 3-0.

**ATTORNEY'S REPORT**

Mrs. Jensen reported she is working with the relevant parties with regard to the Contribution Stabilization Reserve Policy. Further updates will follow as warranted.

Mrs. Jensen presented the AndCo Consulting Agreement, as a result of Board approval on June 10, 2022. After review and consideration, the Board executed accordingly.

Mrs. Jensen reflected that the Internal Revenue Service announced an increase in the standard mileage rate for the final 6 months of 2022. For the final 6 months of 2022, the standard mileage rate for business travel will be 62.5 cents per mile, up 4 cents from the rate effective at the start of the year.

The Summary Plan Description (SPD) was updated as requested. Mr. Ahern made a motion to approve the Summary Plan Description, which was seconded by Mrs. Fragakis. All Trustees voted yes, and the motion was passed 3-0.

The document may be viewed on-line at: <http://www.wpbppf.com/modules/summaryPlan/index.asp>

**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.

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<sup>1</sup> A quorum was now in place and an official meeting begun.

<sup>2</sup> <https://www.klausnerkaufman.com/attorneys-staff/attorneys/lindsey-garber>

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After Mr. D. Williams detailed the report, Mr. Ahern 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 the State of Florida Ethics Commission received the required annual filing for each member of the Board.

Mr. Williams provided the Board Notable Provisions in Senate Version of "SECURE 2.0" Retirement Security Package. The Bill is still pending federal legislative approval. Mrs. Jensen will provide further information as warranted.

**NEW BUSINESS**

Mr. Williams provided the Board a copy of the West Palm Beach Police Supplemental Actuarial Valuation Report dated June 24, 2022. This report was prepared as a result of the passage of House Bill 929 which was recently signed into law. Based on this Supplemental Actuarial Valuation Report, the final Required City Contribution for the fiscal year ending September 30, 2023 is \$5,657,198 assuming the contribution is paid in full on October 1, 2022. Mr. Williams provided Ms. Karen Malcomb, City of West Palm Beach a copy, as well as the City of West Palm Beach City Clerk's Office. After review and consideration, Mrs. Fragakis made a motion to accept and approve the West Palm Beach Police Supplemental Actuarial Valuation Report dated June 24, 2022, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 3-0.

In a spirit of transparency, the West Palm Beach Police Supplemental Actuarial Valuation Report may be viewed on-line at:

[http://www.wpbppf.com/docs\\_state/ActuarialValuation/West%20Palm%20Beach%20Police%20Supplemental%20Actuarial%20Valuation%20Report%206-24-2022.pdf#zoom=100](http://www.wpbppf.com/docs_state/ActuarialValuation/West%20Palm%20Beach%20Police%20Supplemental%20Actuarial%20Valuation%20Report%206-24-2022.pdf#zoom=100)

**INVESTMENT PRESENTATION**

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

The West Palm Beach Police Pension Fund has generated the following returns from the investment in Taurus Private Markets Fund, LP (FUND I):

Time Period	Quarterly Performance (Net of Fees)
Q2 2021	+ 11.6%
Q3 2021	+ 3.4%
Q4 2021	+ 4.8%
Q1 2022	+ 1.3%

<sup>3</sup>

- 28.0% of committed capital has been called from investors to date.
- The West Palm Beach Police Pension Fund made a \$12 million commitment in March 2020; \$3.36 million has been contributed to date.
- A capital call is likely in Q3 2022; the amount of this capital call is to be determined.
- Completed the 2021 financial audit and distributed the Q1 2022 quarterly report to investors ahead of schedule

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<sup>3</sup> As of June 30, 2022.

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It was reported that Taurus Private Markets Fund II, LP

- Held the first close on June 10, 2022.
- The West Palm Beach Police Pension Fund made a \$12 million commitment; no capital has been contributed to date.
- Completed the first investment on June 15, 2022; a healthcare focused venture capital investment.
- Will likely call capital from investors in Q4 2022.

**INVESTMENT MONITORING REPORT**

Mr. Brendon Vavrica, provided a fiscal year report through June 30, 2022. Preliminary investment results reveal an investment return of -8.3%.

Mr. Vavrica noted some personnel changes within the Eagle portfolio. He stated this was expected and he had no issues with the succession measures.

Measurement of Inflation report was reviewed, as well as the long term S&P 500 returns.

**OPEN DISCUSSION**

Mr. Williams indicated that he was hoping to have the supplemental distribution report from the actuary for this meeting, but that did not happen. Mr. Williams indicated to stay on the timeline for the supplemental distribution, he would have to get the information out to the membership before the next meeting. Motion by Mrs. Fragakis to authorize Mr. Williams the authority to proceed with the distribution notice after the Board has an opportunity to review the report by e-mail. Any issues noted will be provided to Mr. Williams directly. The motion was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 3-0.

**ADJOURNMENT**

Being there was no other business; the meeting was adjourned by motion at 9.39 AM.

Next meeting is scheduled for August 12, 2022, at 8:30 AM.



Troy Marchese, Board Secretary