

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

**Minutes**

**June 09, 2023  
8:30 AM**

**CALL THE MEETING TO ORDER**

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on June 09, 2023, 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; Joseph Ahern, Board Trustee, Sean Williams, Board Trustee & Dana Fragakis, Board Trustee.

Also present: Dustin Campbell, Active Member; Clay Lindsey<sup>1</sup>, Eagle Asset Mgt.; Brendon Vavrica<sup>2</sup>, AndCo Consulting; Bonni Jensen, Board Attorney - Klausner, Kaufman, Jensen & Levinson; 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 May 12, 2023. Mr. Ahern made the motion to approve the minutes as presented, which was seconded by Mr. S. Williams. All Trustees voted yes, and the motion was passed 4-0.

**ATTORNEY'S REPORT**

Mrs. Jensen reminded the Trustees to file their respective Form 1 reports prior to July 1, 2023.

Mrs. Jensen cited changes to future investment manager agreements as a result of the passage of HB3. In addition, the investment policy will require changes to comply with HB3 as well. <http://www.wpbppf.com/docs/announcements/HB3%2005-04-2023.pdf#zoom=100>

Mrs. Jensen presented a fee adjustment request for the Board to consider. After reviewing same, motion by Mrs. Fragakis to approve, seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 4-0.

Mrs. Jensen cited an IT breach that was self-reported by Garcia Hamilton. This was a back-office issue and investments were not exposed. Mrs. Jensen cited that this is a reality of the now.

**INVESTMENT PRESENTATION**

**Eagle Asset:** Mr. Clay Lindsey presented the first quarter 2023 investment report to the Trustees.

Mr. Lindsey cited that for the quarter ending March 31, 2023, the account was valued at \$21,007,100.00<sup>3</sup>. The initial contributions were valued at \$11,578,871.00<sup>4</sup>.

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<sup>1</sup> Departed at 8:52 AM.

<sup>2</sup> Attended Remotely.

<sup>3</sup> Withdrawals of \$12,403,063.00.

<sup>4</sup> Inception Date: May 24, 2011.

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For the quarter, the account net return was 3.29% in comparison to the 6.07% return for the Russell 2000 Growth Index. On a fiscal year basis, the account's net return was reported at 6.57% vs. 10.46% for the same benchmark cited. The portfolio return was 11.36% for the last three years, compared to the benchmark return of 13.36%. On a five-year basis the portfolio return was 5.33%, compared to the benchmark return of 4.26%.

Mr. Clay Lindsey - <http://www.wpbppf.com/modules/boardroom/index.asp>

**AndCo Consulting:** Mr. Vavrica a flash report for the period ending May 31, 2023. The fiscal year return was estimated to be 7.0%.

In addition, Mr. Vavrica reviewed the S&P Total Return Index History<sup>5</sup>.

Mr. Vavrica also noted that AndCo Research personnel are recommending the liquidation of the JPM Special Situation Fund. Further details to follow.

Mr. Frost conveyed a conversation he had with Sophia Mullen from EnTrust and future buying opportunities being targeted.

**ADMINISTRATOR'S REPORT**

New Warrants were presented 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 report, Mr. Ahern made the motion to approve all items, which was seconded by Mr. S. Williams. All Trustees voted yes, and the motion was passed 4-0.

**OPEN DISCUSSION**

Mrs. Jensen cited a meeting conflict at the July meeting and would attend but leave early.

**ADJOURNMENT**

Being there was no other business; the meeting was adjourned by motion at 10:22 AM.

Next meeting is scheduled for July 14, 2023, at 8:30 AM.



Troy Marchese, Board Secretary

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<sup>5</sup> 2007 – 2023.