

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

Minutes

**July 14, 2023
8:30 AM**

CALL THE MEETING TO ORDER

Mr. Frost called to order the West Palm Beach Police Pension Fund Workshop Meeting on July 14, 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, Troy Marchese, Board Secretary, Dana Fragakis¹, Board Trustee, Joseph Ahern, Board Trustee and Sean Williams, Board Trustee.

Also present: Kevin Campbell & Eric Wilcomes, Taurus Private Market; Brendon Vavrica, 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 June 09, 2023. Mr. Marchese 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 4-0².

ATTORNEY'S REPORT

Mrs. Jensen reported the Brammeier IME is pending.

Mrs. Jensen also advised that special counsel has been communicating with Mr. LaFrance's attorney. Formal hearing date to be determined.

Mrs. Jensen advised that the special tax notice has been revised as a result of the secure act 2.0.

Mrs. Jensen cited that she is processing new hires as a result of the pension physical reviews.

Mr. Ahern asked about the status of the supplemental distribution. Mrs. Jensen indicated it was prepared and the actuary was reviewing it.

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 Mr. Ahern. All Trustees voted yes, and the motion was passed 5-0.

¹ Arrived at 8:32 AM.

² Mrs. Fragakis off the dais.

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 I, LP:

- For the twelve months ended of March 31, 2023, we believe Taurus Private Markets.
- Fund, LP performed well relative to the public equity markets.
- 53.5% 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; \$6.42 million has been contributed to date.
- Completed the 2022 financial audit and distributed the Q1 2023 quarterly report to investors ahead of schedule.

It was reported that Taurus Private Markets Fund II, LP

- Taurus Private Markets Fund II, LP has \$173 million of investor commitments.
- Investors include public pension plans, Taft Hartley pension plans, and family offices & 17 public pension plans from Florida.
- 35.8% of fund capital has been committed to private equity partnerships.
- Completed investments with 7 private equity managers:
 - 3 leveraged buyout managers.
 - 3 venture capital managers.
 - 1 private credit manager.
- 4 of the 7 private equity firms are groups that TPM team members have invested with while at previous firms.
- Strong pipeline of investment opportunities.
- 7% of committed capital has been called from investors to date.
- Expect to make an additional capital call in the coming weeks.
- The West Palm Beach Police Pension Fund made a \$12 million commitment in June 2022; \$840,000 has been contributed to date.
- Completed the 2022 financial audit and distributed the Q1 2023 quarterly report to investors ahead of schedule.

INVESTMENT MONITORING REPORT

Mr. Vavrica reflected that the AndCo Research Team is recommending termination of the JP Morgan Special Situation Property Fund with a full redemption.

A summary a key factors were presented:

- An unfavorable debt profile.
- Recent underperformance that is expected to persist.
- Loan default on a sizable Office asset.
- Unwillingness to share specific information related to the rationale on specific investments and the business strategy. This is atypical for Core/Core-Plus managers.

Trustees wanted to hear directly from the manager and Mr. Vavrica will invite them to the August 11, 2023 meeting. After review and consideration, the Board felt that it would be best to proceed with the AndCo recommendation, and if anything changes, the redemption can be rescinded. Motion by Mr. Ahern to make a full redemption request for the JP Morgan Special Situation Property Fund. Seconded by Mr. Marchese. All Trustees voted yes, and the motion was passed 5-0.

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Mr. Vavrica provided a pacing study for Alternatives.

OPEN DISCUSSION

Brief round robin educational discussion ensued.

ADJOURNMENT

Being there was no other business; the meeting was adjourned by motion at 10:08 AM.

Next meeting is scheduled for August 11, 2023, at 8:30 AM.

A handwritten signature in black ink, appearing to read 'T. Marchese', enclosed in a thin black rectangular border.

Troy Marchese, Board Secretary