

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

Minutes

**June 14, 2024
8:30 AM**

CALL THE MEETING TO ORDER

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on June 14, 2024, 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; Sean Williams, Board Trustee & Dana Fragakis, Board Trustee.

Also present: Mark Berkowitz, Counsel for Perry LaFrance; Richelle Levy, Special Counsel for the Board of Trustees; Dr. Vincent Faridani; Brendon Vavrica¹, Mariner Institutional; Bonni Jensen, Board Attorney - Klausner, Kaufman, Jensen & Levinson; Dave Williams, Plan Administrator.

PUBLIC COMMENTS

It was duly noted that it was Flag Day.

APPROVAL OF THE MINUTES

Mr. Frost asked if there were any additional changes required to the minutes of May 10, 2024. 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 4-0.

ATTORNEY'S REPORT

No formal report.

FORMAL HEARING - PERRY LAFRANCE

Mr. Mark Berkowitz, Counsel for Perry LaFrance, cited that his client wanted a full Board to hear his case, therefore a continuance is being sought. September 13, 2024 was the earliest date all parties could attend. No further action taken.

INFORMAL HEARING - CONTINUATION – RONALD MCGINLEY

Mrs. Jensen advised that at the request of the Board, Dr. White (IME) reviewed the usage of the patrol car by Mr. McGinley and that information did not change his initial finding(s). As fiduciaries to the Plan, the Board felt it would be prudent to have Dr. Reuther review the information and opine as well. Motion by Mr. Marchese to have Dr. Reuther review Mr. McGinley's usage of his assigned patrol car, to determine if the information changes his opinion in this matter. Mr. S. Williams seconded the motion. All Trustees voted yes, and the motion was passed 4-0.

INVESTMENT CONSULTANT REPORT – Mariner Institutional

Mr. Vavrica a flash report for the period ending May 31, 2024. The fiscal year return was estimated to be 9.7%.

Mr. Vavrica also highlighted the Private Investment Summary.

Mr. Vavrica will be presenting a pacing model and a fixed income search at a future meeting.

¹ Attended remotely.

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Mr. Vavrica advised that Affiliated Fund II is current in Mariner research and he will be reporting back on their status in short order.

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, Mrs. Fragakis made the motion to approve items 1-24 (minus item 5), which was seconded by Mr. Frost. All Trustees voted yes, and the motion was passed 4-0. Item 5 was then considered, Mr. Marchese made the motion to approve item 5, which was seconded by Mr. S. Williams. Motion was passed 3-0-1 (Mrs. Fragakis² - Abstained).

OPEN DISCUSSION

Education round robin was initiated.

ADJOURNMENT

Being there was no other business; the meeting was adjourned by motion at 9:47 AM.

Next meeting is scheduled for July 12, 2024, at 8:30 AM.

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

Troy Marchese, Board Secretary

² Form 8B Completed.