

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

**Minutes**

**July 12, 2024  
8:30 AM**

**CALL THE MEETING TO ORDER**

Mr. Frost called to order the West Palm Beach Police Pension Fund Workshop Meeting on July 12, 2024, at 8:34 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 and Sean Williams, Board Trustee.

Also present: Kevin Campbell & Eric Wilcomes, Taurus Private Market; Brendon Vavrica, Mariner Institutional; 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 14, 2024. Mr. Marchese made the motion to approve the minutes as presented, which was seconded by Mrs. Fragakis. All Trustees voted yes, and the motion was passed 4-0.

**ATTORNEY'S REPORT**

**MARINER AGREEMENT:** Mrs. Jensen reviewed the Mariner Agreement, which came as a result of the purchase of AndCo Consulting. At the conclusion, Mr. Marchese made a motion to approve the Agreement, which was seconded by Mrs. Fragakis. All Trustees voted yes, and the motion was passed 4-0.

**COGNETTI MATTER:** Mrs. Jensen briefed the Board on the IME<sup>12</sup> report received for Ms. Cognetti. At the conclusion, the Board felt it would prudent and reasonable to proceed with another IME. Motion as such was made by Mr. Marchese, seconded by Mrs. Fragakis. All Trustees voted yes, and the motion was passed 4-0.

**MCGINLEY MATTER:** Mrs. Jensen stated the report requested at the June 14, 2024, meeting will be available at the August meeting.

**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, Mrs. Fragakis made the motion to approve, which was seconded by Mr. Marchese. All Trustees voted yes, and the motion was passed 4-0.

2024/2025 Administrative Budget - Mr. Williams presented the administrative budget pursuant to Senate Bill 172. Mr. Williams indicated the 2024/2025 administrative expense budget prepared is based on the actual administrative expenses for the fiscal year that ended September 30, 2023.

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<sup>1</sup> Independent Medical Examination.

<sup>2</sup> Dr. Neil Edison.

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Mr. Williams advised that unlike other governmental entities that develop budgets, our goal is not to meet or exceed the budgeted amount. It is not a situation where we use or lose it, simply an exercise on paper required by legislation. At 15 basis points, the proposed budget is extremely reasonable.

Mr. Frost sought and received input from all parties present, who were provided with a copy. A motion was made by Mrs. Fragakis to approve the 2024/25 administrative budget, which was seconded by Mr. Marchese. All Trustees voted yes, and the motion was passed 4-0.

In a spirit of transparency, this item may be viewed on-line at:

[http://www.wpbppf.com/docs\\_state/AnnualBudget/2024-2025%20WPB%20Police%20Pension%20Plan%20Adm%20Expense%20Budget%2007-12-2024%20meeting.pdf#zoom=100](http://www.wpbppf.com/docs_state/AnnualBudget/2024-2025%20WPB%20Police%20Pension%20Plan%20Adm%20Expense%20Budget%2007-12-2024%20meeting.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 I, LP:

Taurus Private Markets Fund, LP has \$112.1 million of investor commitments, and Taurus Private Markets Fund, LP held its final close in June 2021. The fund is no longer making new investments to private equity partnerships. Completed investments with 15 private equity managers:

- > 10 leveraged buyout managers
- > 3 venture capital managers
- > 2 private credit managers

Capital commitments to private equity partnerships are as follows: 82% leveraged buyout, 9% venture capital, and 9% private credit.

10 of the 15 private equity firms are groups that Taurus Private Markets team members have invested with while at previous firms.

West Palm Beach Police Pension Fund made a \$12 million commitment. \$7.20 million of this commitment has been contributed to date (60.0%). Audited financial statements were distributed to investors on June 5<sup>th</sup>. Taurus Private Markets Fund, LP has generated a +5.79% net return over the past two quarters.

It was reported that Taurus Private Markets Fund II, LP

Taurus Private Markets Fund II, LP has \$211.6 million of investor commitments, and Taurus Private Markets Fund II, LP held its final close in December 2023.

57.2% of fund capital has been committed to private equity partnerships and co-investments.

Completed investments with 10 private equity managers and 3 co-investments

- > 6 leveraged buyout managers
- > 3 venture capital managers
- > 1 private credit manager
- > 3 co-investments

5 of the 10 private equity firms are groups that Taurus Private Markets team members have invested with while at previous firms. Strong pipeline of investment opportunities.

West Palm Beach Police Pension Fund has made a \$12 million commitment. \$2.28 million of this commitment has been contributed to date (19.0%). Audited financial statements were distributed to investors on June 5<sup>th</sup>.

Mr. Williams spoke about the capital call process set forth by Taurus. He appreciated the great communications which lead to seamless execution of capital calls.

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**INVESTMENT MONITORING REPORT**

Mr. Vavrica provided a flash report for the period ending June 30, 2024. The estimated rate of return was valued at 10.2% for the fiscal year.

Mr. Vavrica indicated that Barrow Hanley is creating a mutual fund. His research team is vetting the product for the Board's future consideration as a cost savings measure.

Mr. Vavrica cited JPM – Real Estate is offering a fee reduction for plans who reduce their redemption request. There was no interest to consider further by the Board. Full redemption will remain in place.

Mr. Vavrica provided a pacing study for Alternatives for the Board to consider.

Mr. Vavrica presented a fixed income review. No action taken at this juncture.

Mr. Vavrica cited funds were needed for capital calls<sup>3</sup>. Mr. Vavrica identified Rhumblin LC Growth as the fund to make the withdrawal. Motion by Mr. Marchese, seconded by Mr. S. Williams. All Trustees voted yes, and the motion was passed 4-0.

Mr. Frost asked Mr. Vavrica for the employment composition report for informational purposes only.

Mr. Marchese raised a point during a discussion about asset allocation, for Mr. Vavrica to consider carving out an allocation for the Crawford Managed Income Account.

**OPEN DISCUSSION**

Brief round robin educational discussion ensued.

**ADJOURNMENT**

Being there was no other business; the meeting was adjourned by motion at 11:03 AM.

Next meeting is scheduled for August 09, 2024, at 8:30 AM.

Troy Marchese, Board Secretary

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<sup>3</sup> 1 million dollars.