

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

Minutes

**September 13, 2024
8:30 AM**

CALL THE MEETING TO ORDER

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on September 13, 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; Joe Ahern, Board Trustee; Sean Williams, Board Trustee & Dana Fragakis¹, Board Trustee.

Also present: Gilbert Garcia, Karen Tass, Connie Falcon Davis – Garcia Hamilton & Associates; Bonni Jensen, Board Attorney - Klausner, Kaufman, Jensen & Levinson; and Dave Williams², Plan Administrator & Mr. Michael Williams, Assistant to the Plan Administrator.

PUBLIC COMMENTS

Mr. Frost offered a moment of silence for the untimely passing of Officer Jeremy Boykins.

APPROVAL OF THE MINUTES

Mr. Frost asked if there were any changes required to the minutes of August 09, 2024. Mr. Marchese made the motion to approve the minutes as presented, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 5-0.

ATTORNEY'S REPORT

Mrs. Jensen cited two new laws that will require any new contracts to include language that prohibits ownership of a foreign country of concern; and a confirmation that the provider does not traffic in human smuggling.

Mrs. Jensen was informed that the city and the union negotiated a change in the multiplier, with an effective date of October 01, 2026. The special act will require revision. She noted a may be a good time to also conduct some housekeeping measures to the special act as well.

Mr. Jensen reminded all of the Lafrance hearing on October 11, 2024.

ADMINISTRATOR'S REPORT

Warrants approved since the last meeting were presented to the Board in spreadsheet format by Mr. M. Williams. A formal administrative report was also provided for consideration. After Mr. M. Williams detailed the report, Mr. Ahern made the motion to approve with the exception of item 8, which was seconded by Mr. Marchese. All Trustees voted yes, and the motion was passed 5-0.

Mr. Ahern made the motion to approve item 8, which was seconded by Mr. Marchese. Motion was passed 4-0-1 (D. Fragakis abstained and completed form 8B).

¹ Arrived at 8:34 AM.

² Attended remotely.

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Mr. Williams provided a report (dated September 12, 2024) from Jeffrey Amrose, Board Actuary relative to the administrative fee for the DROP/SHARE Accounts. For the FYE September 30, 2026, the fee will be set at 0.11%.

Mr. Williams reviewed a payment arrangement with Pam Knowles, daughter of beneficiary Annie Knowles. The Board agreed by consensus.

INVESTMENT PRESENTATION

Mr. Gilbert Garcia, Ms. Karen Tass & Ms. Connie Falcon Davis – Garcia Hamilton & Associates presented the August 31, 2024 portfolio review.

A firm update was provided with a special acknowledgement to recent departures from the firm (Janna Hamilton and Beth McWilliams).

The market value of the portfolio was valued \$11,148,803.31 as of August 31, 2024.

Various illustrations were provided of the market and the economy for the Board to consider.

A portfolio comparison relative to the benchmark was also presented during the review.

TIME WEIGHTED RETURN

	Quarter To Date	Year To Date	One Year	Annualized Last 3 Years	Annualized Last 5 Years	Annualized Last 7 Years	Annualized Last 10 Years	Annualized Inception 01-31-04 To Date
Gross of Fees	4.41	3.24	7.31	-0.02	0.95	1.67	2.01	3.79
Net of Fees	4.41	3.13	7.15	-0.21	0.76	1.48	1.81	3.59
*Custom Index	3.44	3.48	7.24	-0.84	0.58	1.37	1.63	2.88
Bloomberg US Int. Aggregate	3.44	3.48	7.24	-0.84	0.58	1.37	1.63	N/A

*Reflects Bloomberg US Int G/C from Inception to 3/31/11. Bloomberg US Intermediate Aggregate 3/31/11 to date.

Mr. Frost thanked the representatives for the review and informed them that a due diligence review was underway with the assistance of Mariner Institutional.

INVESTMENT MONITORING REPORT – Mariner Institutional

Mr. Vavrica presented an emerging equity manager review to the Board of Trustees. The report was detailed in nature. At the conclusion of the presentation a round robin discussion ensued. As a consensus was clear, Mrs. Fragakis made a motion to terminate Invesco – Emerging Markets Equity and retain the investment services of GQG Partners – (GQGIX). Motion was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 5-0.

Mr. Vavrica discussed our investment manager’s annual diversity report, for informational purposes only.

Mr. Vavrica presented a flash report for August 31, 2024. The market value of the portfolio was valued at \$485,044,734.00. The fiscal year return was valued at 13.7%.

OLD BUSINESS

Informal Hearing – Ronald McGinley - Mrs. Jensen presented the secondary independent report from Dr. Bryan T. Reuther. After review and discussion, it was determined that Mr. Ronald McGinley is wholly prevented from performing the duties of a police officer to which he was assigned and is likely to remain so permanently and continuously. The condition sustained was duty related.

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Given the Claimant's condition, the City of West Palm Beach does not have a position for the Claimant as a certified police officer; therefore, he is unable to render useful and efficient service as a police officer to the City, as he was terminated for his condition on October 31, 2023. The foregoing was placed in the form of a motion by Mr. Ahern and seconded by Mr. S. Williams. All Trustees voted yes, and the motion was passed 5-0.

Informal Hearing – Cathy Cognetti - Mrs. Jensen presented the secondary independent report from Dr. Bryan T. Reuther. After review and discussion, it was determined that Ms. Cathy Cognetti is wholly prevented from performing the duties of a police officer to which she was assigned and is likely to remain so permanently and continuously. The condition sustained was duty related. Given the Claimant's condition, the City of West Palm Beach does not have a position for the Claimant as a certified police officer; therefore, she is unable to render useful and efficient service as a police officer to the City, as she was terminated for her condition on March 08, 2024. The foregoing was placed in the form of a motion by Mr. Ahern and seconded by Mr. S. Williams. All Trustees voted as follows - motion was passed 4-1 (Mrs. Fragakis dissented).

NEW BUSINESS

Share Allocations/Forfeitures: Mr. Williams presented the foregoing reports (and back-up material) to the Board of Trustees to consider. After review Mrs. Fragakis made a motion to approve the share allocations and forfeitures as presented. Mr. Marchese seconded the motion. All Trustees voted yes, and the motion was passed 5-0.

Mr. Williams cited a personnel change within his firm that was undertaken. Open and transparent dialog has ensued during this process.

OPEN DISCUSSION

A round robin session ensued amongst the Trustees about a recent educational event.

ADJOURNMENT

Being there was no other business, the meeting was adjourned by motion at 10:56 AM.

Next meeting is scheduled for October 11, 2024³, at 8:30 AM.



Troy Marchese, Board Secretary

³ Cancelled due to Hurricane.