

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

Minutes

**January 17, 2025
8:30 AM**

CALL THE MEETING TO ORDER

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on January 17, 2025, 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: Lawrence Ostrow, JP Morgan Real Estate; Tim Nash, Intercontinental Real Estate; Patrick Miller, JP Morgan Private Equity; Brendon Vavrica, Mariner Institutional; Bonni Jensen, Board Attorney - Klausner, Kaufman, Jensen & Levinson; and Dave Williams, Plan Administrator.

PUBLIC COMMENTS

No Public Comments.

APPROVAL OF THE MINUTES

Mr. Frost asked if there were any additional changes required to the minutes of September 13, 2024, November 08, 2024 & December 09, 2024. Mr. Marchese made the motion to approve the minutes, which was seconded by Mr. Sean Williams. All Trustees voted yes, and the motion was passed 4-0.

ATTORNEY'S REPORT

Boykins – Cause of Death Review:

On September 09, 2024, Mr. Boykins was on duty at a police training class when he suffered a medical event. He was transported to the hospital where he succumbed to the medical event¹ as per the death certificate. Mrs. Jensen reviewed pertinent elements of the Special Act, Chapter 185 and Chapter 112 FS. Mrs. Jensen also reviewed FDLE CJSTC Form 75 which showed no prior conditions. Medical records from the hospital were also provided for consideration. At the conclusion of the presentation, Mr. Marchese made a motion to classify and process Mr. Boykins' death as duty related. The motion was seconded by Mrs. Fragakis. All Trustees voted yes, and the motion was passed 4-0.

Lafrance Order:

Mrs. Jensen noted the transcript of December 09, 2024 was just recently received and she will have the final order prepared for the February 14, 2025 meeting.

Summary Plan Description (SPD):

Mrs. Jensen highlighted the changes made to the SPD. Upon doing so, Mrs. Fragakis made a motion to approve and post live on the web. Mr. Marchese seconded the motion. All Trustees voted yes, and the motion was passed 4-0.

SPD Link: <http://www.wpbppf.com/docs/summaryPlan/2024%20WPB%20SPD%20with%20Actuary%20Exhibit%20-%2001-17-2025.pdf#zoom=100>

Social Security Fairness Act 2025:

Mrs. Jensen reported on the passage of the cited Act. A copy of the law may be viewed at: <http://www.wpbppf.com/docs/announcements/Social%20Security%20Fairness%20Act%202025%20HR82.pdf#zoom=100>

¹ Myocardial Infarction (MI) and Cardiogenic Shock.

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ADMINISTRATOR’S REPORT

Warrants approved since the last meeting were presented to the Board in spreadsheet format by Mr. D. Williams. A formal administrative report was also provided for consideration. After Mr. D. Williams detailed the report, Mrs. Fragakis made the motion to approve all items with the exception of items #35-37, which was seconded by Mr. Sean Williams. All Trustees voted yes, and the motion was passed 4-0. At this juncture Mr. Williams made the motion to approve items #35-37, which was seconded by Mr. Frost. All Trustees voted and the motion passed 3-0-1 (Mrs. Fragakis abstained). Mrs. Fragakis completed and filed Form 8B for her abstention.

INVESTMENT REPORT – JP Morgan (Special Situation Property Fund)

Representatives provided the Board with a portfolio update through September 30, 2024. The account was valued at \$15,179,437.00. The Account performance for the quarter ending September 30, 2024, was 0.0% (Flat), which trailed the index of 0.3%. The benchmark outpaced the portfolio on all time periods. NOTE: The Board of Trustees has entered into a full redemption from this investment.

INVESTMENT REPORT – Intercontinental Real Estate

The representative reflected the portfolio was valued at 34,919,171.00 as of September 30, 2024. For the quarter ending September 30, 2024, the rate of return was 0.02% compared to the index which was -1.19%. The benchmark outpaced the portfolio on the one-year, three-year time period. Longer term returns still exceeded the benchmark.

INVESTMENT REPORT – JP Morgan (Private Equity)

The representative reflected the portfolio update:

(USD millions)		Capital Account			Net Fund Performance as of 9/30/2024				
Fund	Vintage Years	Commitment	Capital Invested	Distributions Received	Remaining Value ¹	Portfolio IRR ¹	Portfolio MOIC ¹	Direct Alpha ²	PME ³
Global Private Equity VII	2018-2020	12.0	11.3	4.3	12.9	14%	1.6x	1%	1.03
Global Private Equity IX	2020-2023	12.0	8.1	1.0	10.7	17%	1.5x	4%	1.09
Global Private Equity X	2021-est. 2024	12.0	4.9	-	5.8	21%	1.3x	-3%	0.96
Total as of 9/30/2024		\$36.0	\$24.3	\$5.3	\$29.4				
Cash Flows 10/1/2024 – 12/31/2024		0.0	0.6	0.0					
Grand Total as of 12/31/2024		\$36.0	\$24.9	\$5.3					

INVESTMENT CONSULTANT – Mariner Institutional

Mr. Vavrica presented a performance flash report from December 31, 2024. The preliminary rate of return was valued at -0.6% for the fiscal year.

Mr. Vavrica also provided an alternative pacing study.

Mr. Vavrica spoke about Taurus III Fund and Affiliated II Fund. The Board discussed an allocation for each fund with the assistance of Mr. Vavrica.

Motion by Mr. Marchese to engage Taurus Fund III for a 12-million-dollar commitment. The motion was seconded by Mr. Sean Williams. All Trustees voted yes, and the motion was passed 4-0.

Motion by Mr. Marchese to engage Affiliated Fund II for a 10-million-dollar commitment. The motion was seconded by Mr. Sean Williams. All Trustees voted yes, and the motion was passed 4-0.

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Mr. Vavrica also suggested the Board rebalance:

Move from:

Rhumblin SP 500	5 million
Anchor Capital	2 million
Barrow Hanley	2 million
Champlain	2 million
Eagle Asset	2 million
SSMKX	2 million

Move to:

Garcia Hamilton	10 million
VBITX	5 million

The foregoing trades and transfers were placed in the form of a motion by Mr. Marchese and seconded by Mrs. Fragakis. All Trustees voted yes, and the motion was passed 4-0.

OPEN DISCUSSION

Mr. Frost cited a recent educational event he attended on behalf of the Fund.

ADJOURNMENT

Being there was no other business; the meeting was adjourned by motion at 10:16 AM

Next meeting is scheduled for February 14, 2025 at 8:30 AM.



Troy Marchese, Board Secretary