

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

Minutes

**September 14, 2018
10:00 AM**

CALL THE MEETING TO ORDER

Mr. Frost called to order the West Palm Beach Police Pension Fund Workshop Meeting on September 14, 2018 at 10:00 AM, in the main ballroom room of the Ernest George Building of the Palm Beach County Police Benevolent Association.

Present at the meeting: Jonathan Frost, Board Chairman, Joseph Ahern.

Also present: Mark Parks, City of West Palm Beach; Janna Hamilton & Jeffrey Detwiler, Garcia Hamilton & Associates; Bonni Jensen, Board Attorney, Klausner, Kaufman, Jensen & Levinson; Dave Williams, Plan Administrator.

PUBLIC COMMENT

- Mr. Frost asked for a moment of silence due to the passing of Officer Nealy.
<https://www.mypalmbeachpost.com/news/local/new-longtime-west-palm-beach-police-sergeant-dies-cancer-age/MpFPwuxKiXcyjwseVebYLO/>

APPROVAL OF THE MINUTES

Mr. Frost offered his comments regarding the August 10, 2018 minutes that were duly noted. Due the lack of a quorum, the matter tabled.

APPROVAL OF DISTRIBUTIONS

Due the lack of a quorum, the matter tabled.

ATTORNEY'S REPORT

- Mrs. Jensen offered information related to Amendment 6 slated for the November election.
[http://www.wpbppf.com/docs/announcements/Memo%20re%20Amendment%206%20-%20Florida%20Constitution%20\(00113932xBC171\).pdf#zoom=100](http://www.wpbppf.com/docs/announcements/Memo%20re%20Amendment%206%20-%20Florida%20Constitution%20(00113932xBC171).pdf#zoom=100)
- Mrs. Jensen is in the final stage of records gathering in the Schwartz matter.
- Mrs. Jensen has information on the Trust matter raised at the August 10, 2018 meeting. Due to the lack of a quorum, matter will be reported at the October 12, 2018 meeting.
- At the request of Mr. Frost, Mrs. Jensen highlighted the court ruling of Jeremiah Brutus v. City of Fort Lauderdale Police and Fire Retirement System – Board of Trustees. [http://www.wpbppf.com/docs/announcements/Order%20\(Disposition\)%20\(00110810xBC171\).PDF#zoom=100](http://www.wpbppf.com/docs/announcements/Order%20(Disposition)%20(00110810xBC171).PDF#zoom=100)

ADMINISTRATOR'S REPORT

- Mr. Williams had the Share Allocation report and the Share Forfeiture report prepared for consideration, but due to the lack of a quorum, matter will be presented at the October 12, 2018 meeting.

INVESTMENT PRESENTATION Garcia Hamilton & Associates (GHA) – Quarterly Review

Prior to the formal presentation, Mr. Frost announced that on all time periods measured dating back to 2004, GHA outperformed the benchmark index. Job Well Done!

Mrs. Hamilton outlined the fixed income portfolio as of June 30, 2018. The portfolio was valued at \$76,030,433.87. The return was 0.5% compared to the benchmark return of 0.1%.

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The fiscal year return was essentially flat on a relative basis, and exceeded the index by 100 basis points. As noted by Mr. Frost, GHA investment returns outpaced the index on the 3, 5 and 10-year time periods.

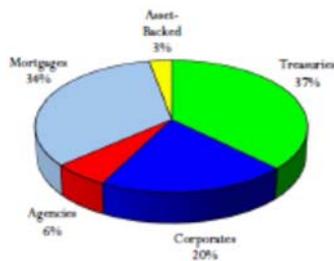
It was reported, the Federal Open Market Committee voted to raise the fed funds rate range by 25 basis points from 1.50% - 1.75% to 1.75% - 2.00% at the June meeting. The committee also increased its projections for economic growth and future interest rate hikes. Fed officials revised their forecast for GDP growth in 2018 to 2.8% from 2.7% and signaled an expectation for four total rate hikes this year. By comparison, just six months ago the fed funds futures market was implying only two rate hikes this year.

Mr. Detwiler spoke about the three-month Dollar LIBOR vs. Fed Funds Rate Hikes. Current Fixed Income Market Factors were noted as well. Current fixed income market factors for GHA were as follows: Sentiment & Economic were neutral. Monetary, Valuation & Inflation was negative.

City of West Palm Beach Police Pension Fund

June 30, 2018

Bloomberg Barclays Int. Aggregate



Portfolio



INVESTMENT MONITORING REPORT

Mr. Frost reported that Mr. McCann was unavailable to be at the meeting due to an illness. But Mr. McCann sent a flash report. The return for the Fund for the fiscal year through August 31, 2018 was 9.72%.

Mr. Frost also conveyed the New Amsterdam partial liquidation was completed.

OPEN DISCUSSION

Mr. Ahern thanked staff for the Nealy transition.

ADJOURNMENT

Being there was no other business; the meeting was adjourned at 10:32 AM.

A memorial and the presentation to Mrs. Donna White followed the adjournment.

<http://www.wpbppf.com/docs/announcements/wiltonWhite.pdf#zoom=100>

Next meeting is scheduled for October 12, 2018, 8:30 AM.

Troy Marchese, Board Secretary