

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

Minutes

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

CALL THE MEETING TO ORDER

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on January 13, 2023, at 8:30 AM (as a workshop meeting, until a quorum was reached at 8:44 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; Sean Williams, Board Trustee; Joseph Ahern, Board Trustee (arrived at 8:44 AM); Dana Fragakis, Board Trustee (arrived at 8:47 AM).

Also present: Linda Vidal & Minor Children; Kate Hammond & Lawrence Ostrow, JP Morgan Real Estate; Tim Nash, Intercontinental Real Estate; Brendon Vavrica, AndCo Consulting; Bonni Jensen, Board Attorney - Klausner, Kaufman, Jensen & Levinson; and Dave Williams, Plan Administrator & Michael Williams, Assistant to the Plan Administrator.

PUBLIC COMMENTS

Ms. Vidal along with her two minor children presented the Trustees “thank you” cards for their efforts, which has been life changing for her and her children. Ms. Vidal felt so strongly that she wanted to deliver the message personally.

APPROVAL OF THE MINUTES

Mr. Frost asked if there were any additional changes required to the minutes of December 08, 2023. Mr. Sean Williams made the motion to approve the minutes, which was seconded by Mrs. Fragakis. All Trustees voted yes, and the motion was passed 4-0.

ATTORNEY’S REPORT

Disability Update(s): Mrs. Jensen advised that the IME was completed on Mr. McGinley on January 05, 2024. The matter will be scheduled for the Board to consider as soon as possible. Cognetti matter is still pending formal filing¹.

Security Litigation: Select Quote matter no further to report.

PTSD Presentation: Mrs. Jensen advised that she is familiar with an expert who can provide a 90-minute presentation about PTSD to the Board of Trustees. The Board by consensus agreed the presentation would be educational. Mrs. Jensen will arrange forthwith.

Electronic Financial Disclosure Management System for Form 1 filing: A memo was distributed by Mrs. Jensen that cited - Beginning January 1, 2024, the Form 1 – Statement of Financial Interests (“Form 1”) will be filed via the Electronic Financial Disclosure Management System (EFDMS).

<https://disclosure.floridaethics.gov/Account/Login>

¹ Mr. Williams advised he met with Cognetti and impressed upon her the importance to file her formal application prior to termination by the City of West Palm Beach.

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The Form 1s are still due by July 1, 2024. Trustee Form 1s will no longer be filed with the County Supervisor of Elections office – the online portal is a direct filing with the Florida Commission on Ethics (“Commission”).

Instructions, FAQs, and tutorials are available from the dashboard within EFDMS. Additional assistance can be obtained Monday-Friday from 8:00 a.m. until 5:00 p.m. by contacting the Commission at (850)488-7864.

LaFrance Matter: Mrs. Jensen informed the Board that Mr. LaFrance has changed legal representation in his appeal.

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, Mr. Ahern made the motion to approve all items with the exception of #2, which was seconded by Mr. Sean Williams. All Trustees voted yes, and the motion was passed 4-0. At this juncture Mrs. Fragakis made the motion to approve item #2, which was seconded by Mr. Sean Williams. All Trustees voted and the motion passed 3-0-1 (Mr. Ahern abstained). Mr. Ahern completed and filed Form 8B for his abstention.

INVESTMENT REPORT – JP Morgan (Special Situation Property Fund)

Representatives provided the Board with a portfolio update through September 30, 2023. The account was valued at \$19,942,470.00, which is down from September 30, 2022, which was valued at \$26,496,836.00. The Account performance for the quarter ending September 30, 2023, was -5.5%, which trailed the index of -1.9%. In the one- and three-year marks, the benchmark outpaced the portfolio. Finally, since inception² the portfolio marginally exceeded the benchmark by 0.50%. Recent under performance was attributed to property depreciation office. 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 \$39,140,107.00 as of September 30, 2023. For the quarter ending September 30, 2023, the rate of return was (0.98%) compared to the index which was (2.10%). On the trailing year basis through September 30, 2023, the return was valued at (16.34%) vs. (12.88%) for the benchmark. With the exception of the three-year return, the portfolio outperformed all other time periods since inception of April 2, 2010. NOTE: The Board of Trustees has entered into a partial redemption³ from this investment for rebalancing purposes.

INVESTMENT CONSULTANT - AndCo Consulting

Mr. Vavrica presented a performance flash report from December 31, 2023. The preliminary rate of return was valued at 6.7% for the fiscal year. Mr. Frost thanked Mr. Vavrica for the flash reports. He finds them very helpful.

Mr. Vavrica also provided historical education material about the S&P 500.

² April 1, 2014.

³ 10 million dollars.

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NEW BUSINESS

Annual Staff Review: Mr. Williams reflected that he has never sought a fee increase, however, but does ask the Board to consider keeping up with the cost of living, if his performance is deemed worthy. For the period ending September 2023, the cost of living was valued at 3.7%.

The Board discussed and agreed by consensus adjustment of 4.00%. Performance accolades were passed along to Mr. Williams and his staff for the professional services rendered over the last 15 years. Motion by Mr. Sean Williams to apply a 4.00% cost of living adjustment for PPA, Inc. effective October 1, 2023. Motion seconded by Mrs. Fragakis. All Trustees voted yes, and the motion was passed 4-0. Mr. Williams thanked the Board for their consideration and continued support.

Service Provider of the Year: Mr. Williams asked the Board to consider formally recognizing a professional service provider on an annual basis. While the accolade is not required, he felt the recipient would be honored. After reviewing the support of the Trustees, Mr. Williams asked the Board to consider Mrs. Bonni Jensen as the first to acknowledge. Mr. Williams advised that Mrs. Jensen has served this Fund since the 1990's. She is an expert in all things legal and otherwise. Mrs. Jensen is a true example of what a fiduciary is. She has always exhibited her true professionalism, which not only reflects well on herself, her firm and ultimately the Board of Trustees for the engagement. Mrs. Jensen was shocked at the nomination and the consideration of the Board. Without any hesitation, the Board felt the acknowledgement would be a worthwhile endeavor. The Board felt it was an appropriate program and the cost would be De minimis. At this juncture, Mrs. Fragakis made a motion to select Mrs. Jensen as our inaugural service provider of the year, which was seconded by Mr. Ahern. A formal presentation will be placed on a future agenda.

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 10:12 AM

Next meeting is scheduled for February 23, 2024 at 8:30 AM.



Troy Marchese, Board Secretary