

WEST PALM BEACH FIREFIGHTERS' PENSION FUND
MINUTES OF MEETING HELD
October 4, 2018

Chairman David Merrell called the meeting to order at 1:33P.M. in the Conference Room at Station 1, 3rd Floor; 500 North Dixie Highway, West Palm Beach, Florida. Those persons present were:

TRUSTEES

Dave Merrell, Chairman
Brian Walker, Secretary
Ron Frano
Guy Montante
Mark Parks

OTHERS

Audrey Ross, Resource Centers
Stephen Atkins & Anthony Xuereb, Polen Capital
Bonni Jensen, KKJ&L
Brendon Vavrica, AndCo. Consulting

INVESTMENT MANAGEMENT REPORT: POLEN CAPITAL (STEPHEN ATKINS & ANTHONY XUERE)

Mr. Xuereb gave a brief update and stated that this Plan was funded on June 5, 2018 so they do not have a long track record with this Plan as of yet. He reviewed the portfolio characteristics and stated that they only hold about 15-35 companies in the portfolio and they are all high quality. Their holding period is about 4-5 years with a 25% turnover which is relatively low compared to their peers. Also their max weight in one stock is 10%. Mr. Atkins reviewed their buy and sell process and what they look for in a company when buying into and also what would make them sell off a name as well. As of August 31, 2018 the fund was up 5.78% versus the index at 5.47% and since inception they are up 8.26% versus 7.44%. Lastly he commented that he does not see any setbacks in the market place between now and the end of the year, he thinks they will finish out 2018 strong.

INVESTMENT CONSULTANT REPORT: ANDCO. CONSULTING (DAN JOHNSON)

Mr. Vavrica explained that Westwood has had some recent firm changes and AndCo will be meeting with them soon to review and discuss these changes. He stated that he will update the Board at the next meeting, but in the meantime they will be keeping an eye on them.

Mr. Vavrica briefly reviewed the September 30, 2018 flash performance report and stated that for the fiscal year to date (preliminary) they are up 11.8% which is a gain of \$24.3M. The Plan assets have increased to \$223M. Mr. Vavrica stated that he will have the final report at the next meeting, but overall the fund continues to do very well and no recommendations at this time.

MINUTES

The Board reviewed the minutes of the September 6, 2018 meeting.

- ***A motion was made by Ron Frano to approve the minutes of the September 6, 2018 meeting. The motion received a second from Guy Montante and carried 5-0.***

DISBURSEMENTS

The Board reviewed the disbursements presented for approval by the Administrator.

- ***A motion was made by Ron Frano to approve the disbursements presented by the Administrator. The motion received a second from Brian Walker and carried 5-0.***

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BENEFIT APPROVALS

The Board reviewed the benefit approval list presented by the Administrator dated October 4, 2018 (1 application for closeout of Share account and 1 application for a refund of contributions).

- ***A motion was made by Guy Montante to approve the 1 application for closeout of Share account and 1 application for a refund of contribution. The motion received a second from Mark Parks and carried 5-0.***

FINANCIAL STATEMENTS

The Board reviewed the interim balance sheet and income and expense through August 2018.

- ***The Trustees received and filed the interim balance sheet and income and expense through August 2018.***

ATTORNEY'S REPORT: KKJ&L (PRESENTED BY: BONNI JENSEN)

Ms. Jensen reviewed her memo regarding Amendment 6, Florida Constitution Revision Commission. She explained how this revision can affect the pension Plan and added some language into the current pending Special Act amendment to cover the Plan if needed. She also reviewed the other changes/revisions that are included in the proposed Special Act.

- ***A motion was made by Ron Frano to approve the revised Special Act changes as presented. The motion received a second from Guy Montante and carried 5-0.***

Ms. Jensen stated that the City recently updated their Travel reimbursement policy and the meal per diems are tied into this Plan's per diems as well. Therefore she updated the Plan's policy to reflect the new mean per diem amounts.

- ***A motion was made by Ron Frano to approve the Plan's updated Travel reimbursement policy as presented to include the updated meal per diem amounts. The motion received a second from Guy Montante and carried 5-0.***

ADMINISTRATOR REPORT: RESOURCE CENTERS (PRESENTED BY: AUDREY ROSS)

Ms. Ross presented the Board with the 2019 meeting dates.

OTHER BUSINESS

N/A

PUBLIC COMMENTS

There being no further business and the next Pension Board meeting having been previously scheduled for Thursday, November 1, 2018 @ 1:30 P.M., the meeting adjourned at 2:36 P.M.



Brian Walker, Secretary

DAVID MERREL