

WEST PALM BEACH POLICE PENSION FUND

STATEMENT OF POLICY GOVERNING INVESTMENT MANAGERS

WHEREAS, the Board of Trustees (“Board”) of the West Palm Beach Police Pension Fund (“Fund”) periodically hires Investment Managers for the Fund as empowered by Section 16(21) of the Pension Plan;

WHEREAS, the Board wants to establish a policy regarding the selection of Investment Managers, including any recommendations of those Investment Managers to other Institutions;

NOW THEREFORE, the Board adopts the following policy governing Investment Managers:

I. HIRING INVESTMENT MANAGERS

- A. In recognition of the importance of professional guidance in the investment of the assets of the Fund, all investments shall be performed by qualified, professional investment managers.
- B. The investment managers shall be selected at a regular or special meeting of the Board of Trustees by a majority vote of the Board.
 - 1. The Board may delegate the responsibility to provide a short list of investment manager candidates to the Board’s Investment Consultant.
 - 2. The Investment Consultant will provide the Board with qualitative and quantitative data to evaluate the investment manager consultants, in addition to any materials presented by any potential investment managers.
- C. In recognition of the limited time resources of the Board, presentations of prospective investment managers shall only be by invitation of the Board.

II. PERFORMANCE GOALS AND OBJECTIVES

- A. In accordance with the pension plan document and Florida law, the Board shall establish written performance goals and objectives for each investment manager in each class of investment which shall be part of the agreement between the Board and the investment manager.

- B. The performance goals and objectives shall be reviewed at least annually and individual investment manager performance will be compared to those goals and objectives to determine compliance.
- C. All Investment Policy Statements and amendments thereto shall be provided to the City and the Department of Management Services. Such Policy shall not be effective until at least 31 days after filing with the City, in accordance with Florida Statutes 112.661.

III. DECISION MAKING AUTHORITY


- A. The Board of Trustees shall determine whether to retain any investment manager.
- B. The Board shall also establish the amount of assets to be entrusted to any investment manager and shall determine when funds shall be withdrawn and investments terminated.
- C. The Trustees shall not, however, participate in the selection of individual investments, including stocks or bonds. These decisions will be the responsibility of the investment manager within the context of the performance goals and objectives and investment standards established by the Board.
 - 1. The Board may select separately managed accounts, as well as commingled and mutual fund products for the investment manager, including index funds.
- D. Due to the complex quantitative and qualitative measures of individual investment managers, the Board will not provide any recommendations of investment managers, including to other pension funds or institutions.
 - 1. No one Trustee of the Board is authorized to make any recommendation on behalf of the Board regarding an investment manager.
 - 2. The Board may agree as part of the Investment Manager Agreement, or in a subsequent request from the Manager considered at a Board meeting, to allow the Fund's name to be used in marketing material as an investor with the investment manager or investment product.

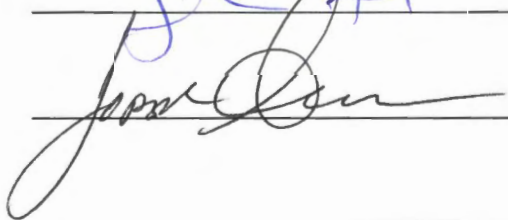
IV. REPORTING


- A. All investment manager reports shall be in writing and shall be presented by a representative of the investment manager familiar with the Fund's account.
- B. Reports shall be made as frequently as requested by the Board, which should be at least annually.
- C. The investment manager will be responsible for the costs and expenses of any in person presentations.
- D. Investment managers are responsible for the voting of proxies on individual equities held by the Fund. The proxy voting will be reported by the investment manager to the Board.

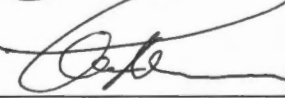
IN WITNESS WHEREOF, the Board of Trustees of the West Palm Beach Police Pension Fund has adopted this STATEMENT OF POLICY GOVERNING INVESTMENT MANAGERS this 8th day of Nov., 2019.

TRUSTEES









Witnessed by: 
