

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

Minutes

**September 11, 2020
8:30 AM**

CALL THE MEETING TO ORDER

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on Friday, September 11, 2020, at 8:34 AM. Due to Executive Order 20-69 Signed by RON DESANTIS, Governor of Florida on March 20, 2020, the Board of Trustees conducted the meeting live¹ & remotely.

Present: Jonathan Frost, Board Chairman; Troy Marchese, Board Secretary; Joseph Ahern, Trustee; Craig Kahle, Board Trustee, (Attended In-Person).

Dana Fragakis, Board Trustee (Attended Remotely).

Also present: Janna Hamilton, Garcia Hamilton & Associates; Dusten Campbell, Active Member; Michael Williams & Dave Williams, Plan Administrator (Attended In-Person). Gilbert Garcia, Garcia Hamilton & Associates; John McCann, AndCo Consulting; Bonni Jensen, Board Attorney - Klausner, Kaufman, Jensen & Levinson (Attended Remotely).

PUBLIC COMMENT

Mr. Frost began the meeting of September 11th with a moment of silence.

Mr. Williams noted on the public meeting notice the following language was posted. "Any member of the public may submit questions or comments to be read during the public comment section of the meeting to michaelw@wpbppf.com by September 10, 2020".

APPROVAL OF THE MINUTES

Mr. Frost asked if there were changes required to the minutes of August 14, 2020. No changes were offered. Mr. Marchese made the motion to approve the minutes as noted, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 5-0.

ATTORNEY'S REPORT

Mrs. Jensen was contacted by Levi & Korsinsky LLP regarding a potential security litigation case against Insperity, Inc. No action required by the Board.

Mrs. Jensen reviewed details from the Affiliated Housing Impact Private Placement Memorandum. After review and discussion, Mr. Marchese made a motion to proceed with the engagement and authorize execution of all required documents. The foregoing motion was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 5-0.

Mrs. Jensen reviewed and presented a proposed policy for naming a Trust for Share and DROP Accounts. The Board felt that the respective members should be responsible to incur any Attorney fees. They were apprehensive in pursuing this, as the additional demand and monitoring. Matter Tabled.

¹ In the main conference room of the Ernest George Building of the Palm Beach County Police Benevolent Association.

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The State of the Pension Presentation to the City of Commission is pending and Mrs. Jensen will pursue accordingly.

INVESTMENT PRESENTATIONS

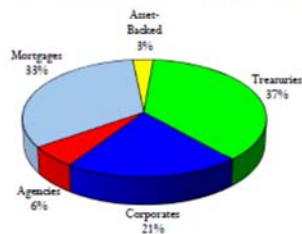
Garcia Hamilton

Mrs. Hamilton & Mr. Gilbert Garcia provided a portfolio review to the Board of Trustees. COVID crisis was reviewed in detail as well as the impact thereof to the market.

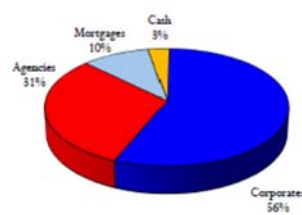
The account balance was valued at \$75,215,627.34 as of June 30, 2020.

Fixed Income Characteristics

Bloomberg Barclays US Int. Aggregate



Portfolio



Time Weighted Returns

	Quarter	Fiscal 09-30-19 YTD	One Year	Annualized Last 3 Years	Annualized Last 5 Years	Annualized Last 10 Years	Annualized Inception 01-31-04 To Date
Gross of Fees	4.44	4.95	6.45	4.21	3.70	4.08	4.77
Net of Fees	4.38	4.81	6.25	4.00	3.50	3.88	4.57
*Custom Index	2.13	5.15	6.61	4.28	3.40	1.98	3.04
Bloomberg Barclays US Int. Aggregate	2.13	5.15	6.61	4.28	3.40	N/A	N/A

AndCo Consulting

Mr. John McCann provided a brief flash report citing an estimated 9 million dollar increase to the portfolio since June 30th. Fiscal year to date estimates at 4.8%.

At the suggestion of Mr. McCann, the Board agreed that they would like to continue the laddered approach to investing in Private Equity. With that methodology, the Board will be able to attain the asset allocation for Private Equity. After discussion, Mr. Ahern made the motion to invest \$12 million dollars in the Aberdeen APE IX Fund closing on December 1, 2020. This motion was seconded by Mr. Marchese. All Trustees voted yes, and the motion was passed 5-0. Mr. McCann will notify the manager and coordinate with Mrs. Jensen.

ADMINISTRATOR'S REPORT

The 2021 meeting dates were provided to the Board by Mr. Williams for review and input if necessary.

APPROVAL OF DISTRIBUTIONS

New Warrants were presented for review. Warrants approved at the last meeting were presented to the Board in spreadsheet format by Mr. Williams. After Mr. Williams provided a detailed report, Mr. Marchese made the motion to approve the report, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 5-0.

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OPEN DISCUSSION

Meeting date for October was changed by Board consensus to the 16th.

ADJOURNMENT

Being there was no other business; the meeting was adjourned by motion at 10:08 AM.

Next meeting is scheduled for October 16, 2020 at 8:30 AM²

A handwritten signature in black ink, appearing to read 'T. Marchese', is enclosed in a thin black rectangular border.

Troy Marchese, Board Secretary

² October 2020 meeting subsequently cancelled.