

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

Minutes

**August 12, 2022
8:30 AM**

CALL THE MEETING TO ORDER

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on August 12, 2022, at 8:30 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; Troy Marchese, Board Secretary; Joe Ahern, Board Trustee; Sean Williams, Board Trustee; Dana Fragakis¹, Board Trustee.

Also present: Jana Hamilton & Jeffrey Detwiler, Garcia Hamilton & Associates; Brendon Vavrica, AndCo Consulting; Bonni Jensen, Board Attorney - Klausner, Kaufman, Jensen & Levinson; and Dave Williams, Plan Administrator & Mr. Michael Williams, Assistant to the Plan Administrator.

PUBLIC COMMENTS

No Comments.

APPROVAL OF THE MINUTES

Mr. Frost asked if there were any additional changes required to the minutes of July 8, 2022. Mr. Marchese made the motion to approve the minutes as amended, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 5-0.

ATTORNEY'S REPORT

No Formal Report provided.

ADMINISTRATOR'S REPORT

Warrants approved since the last meeting were presented to the Board in spreadsheet format by Mr. Williams. A formal administrative report was also provided for consideration. After Mr. D. Williams detailed the report, Mr. Ahern made the motion to approve, which was seconded by Mr. Marchese. All Trustees voted yes, and the motion was passed 5-0.

Mr. Williams presented a buy back request for Mr. Kevin Harrell. After reviewing the backup provided, Mr. Ahern made a motion to approve, which was seconded by Mr. Marchese. All Trustees voted yes, and the motion was passed 5-0.

Mr. Williams reviewed the pertinent dates and data for the Supplemental Pension Distribution (SPD) and provided a sample letter that a member received.

Mr. Williams advised the Summary Plan Description was posted to the website and a formal notice was sent to the active membership utilizing a QR Code.



¹ Attended Telephonically.

INVESTMENT PRESENTATION

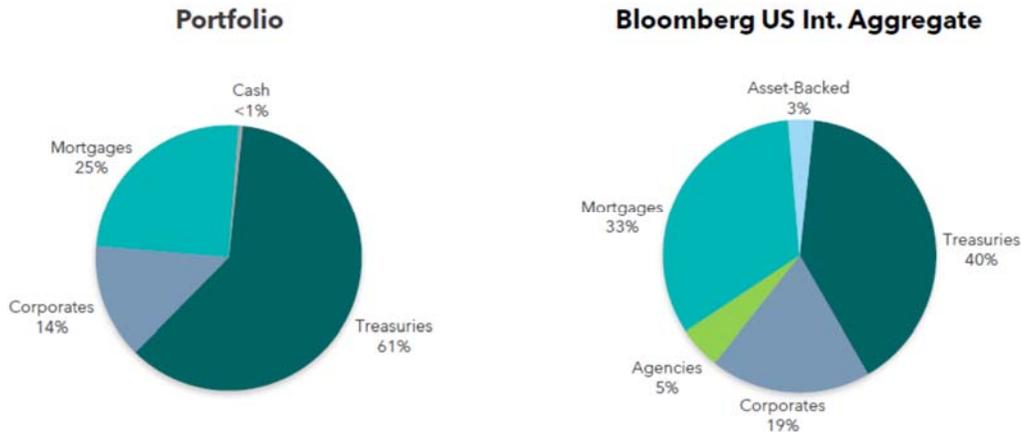
Invesco – Presentation Tabled for September 09, 2022 meeting.

Garcia Hamilton & Associates (GHA) – Mrs. Hamilton and Mr. Detwiler presented a fixed income portfolio review. Performance², Market Update was among the items detailed.

	Quarter To Date	Fiscal 09-30-21 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	2.45	-3.34	-3.63	0.85	1.73	2.45	4.02
Net of Fees	2.40	-3.54	-3.82	0.64	1.52	2.25	3.82
*Custom Index	2.17	-5.96	-6.58	0.08	1.22	1.50	2.98
Bloomberg US Int. Aggregate	2.17	-5.96	-6.58	0.08	1.22	1.50	N/A

GHA outpaced the benchmark on all timelines dating back to their inception date in 2004.

The illustration denotes the GHA portfolio characteristics relative to the benchmark.



Finally, GHA Giving Back and ESG Stewardship was highlighted with the report.

AndCo Consulting

Firm Update - Mr. Vavrica began his presentation citing that AndCo remains steadfast in their belief and conviction that the best way to service their valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. They continue to reinvest 100% of their net profits back into the organization to enhance their customized service model and provide the appropriate resources for all their team members to serve their valued clients at a high level. To that end, Mr. Vavrica advised they are thrilled to share that AndCo is the recipient of a Greenwich³ Quality Leader Award for mid-sized consulting firms!

² Through July 2022.

³ Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers’ perceptions of asset managers and investment consultants.

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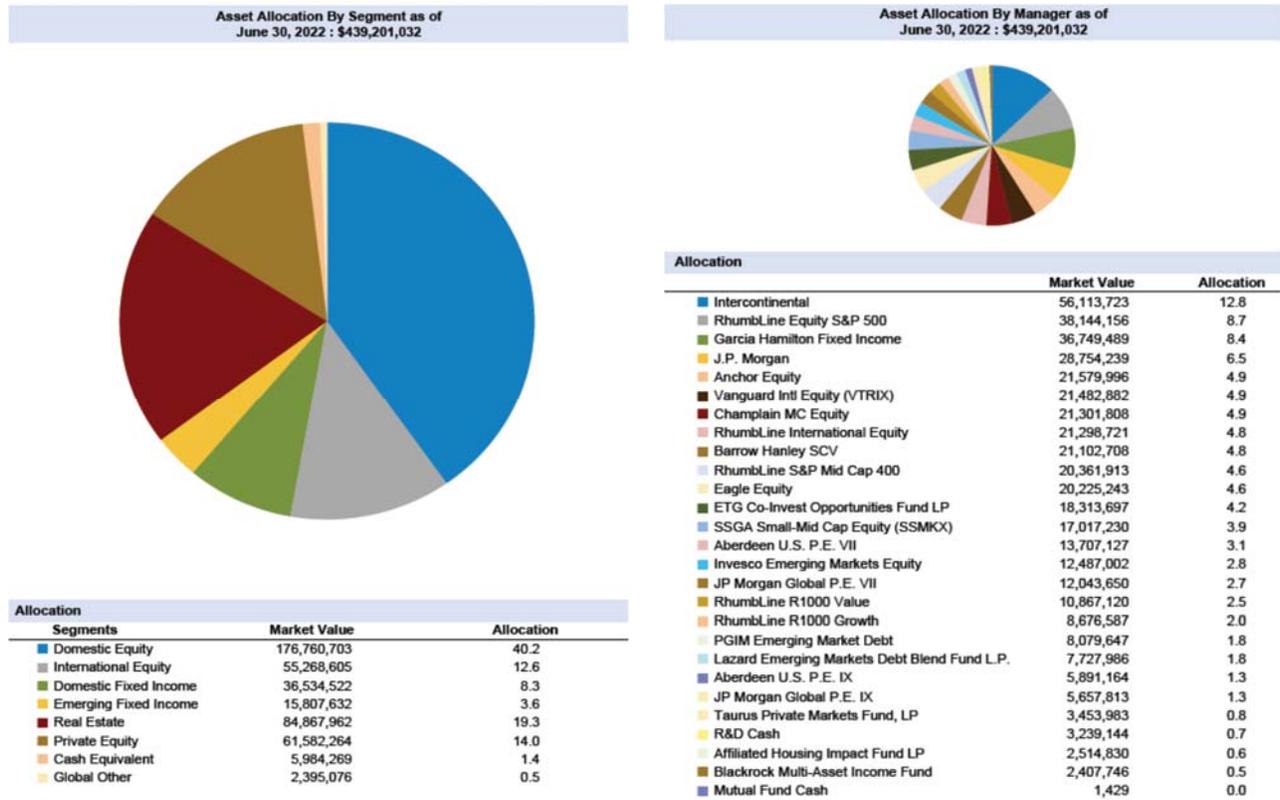
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Mr. Vavrica advised that as of June 30, 2022, the total assets were valued at \$439,201,032.

For the quarter, the total fund return was valued at -7.75% vs. -10.60% compared to the target index. That fund return placed the Plan in the Top 20th percentile of the investment universe.

On a fiscal year basis, the total fund returned -6.74% (18th percentile) vs. -10.12% (54th percentile) compared to the target index. The median return for all public funds was reported to be -9.88%. On a three-year & five-year basis, the Plan returned 7.68% & 7.85% respectively.



Mr. Vavrica also provided a flash report through July 31, 2022. The portfolio was valued at \$459,747,407, which is an increase of \$20,592,800 over the June 30, 2022, period. For the fiscal year, the return was valued at -2.9%, which nicely rebounded from -6.74%.

In a spirit of transparency, the entire investment report may be viewed on-line at: http://www.wpbppf.com/docs/investments/WPBPPF_Report_2022_Q2.pdf#zoom=100

At the request of the Board, Mr. Vavrica provided a manager analysis of Channing Capital⁴. No further action was requested at this juncture.

Various investments in the pipeline were touched on but no action was warranted at this point.

⁴ Small, Mid and Large Cap Portfolios.

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OPEN DISCUSSION

Mr. Frost noted that he was approached recently by a member requesting that the Board provide a membership education presentation. The Board by consensus agreed that it would be beneficial. Mr. Williams will work with Mrs. Jensen accordingly.

Mr. Williams noted that our e-mail service provider is now charging for e-mails. While the cost was not unreasonable, he wanted to let them know accordingly.

ADJOURNMENT

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

Next meeting is scheduled for September 09, 2022, at 8:30 AM.

A handwritten signature in black ink, appearing to read 'T. Marchese', is written over a light gray rectangular background.

Troy Marchese, Board Secretary