

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

Minutes

**September 09, 2022
8:30 AM**

CALL THE MEETING TO ORDER

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on September 09, 2022, at 8:35 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; Dana Fragakis, Board Trustee, Joseph Ahern¹, Board Trustee.

Also present: Agata Strzelichowski² & Alex Dodge, Invesco; Brendon Vavrica, 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

After providing his input which was noted, Mr. Frost asked if there were any additional changes required to the minutes of August 12, 2022. Mrs. Fragakis made the motion to approve the minutes, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 3-0.

ATTORNEY'S REPORT

Mrs. Jensen will check on a date for the State of the Pension report to the City Commission.

INVESTMENT REPORT – Invesco³

Mrs. Agata Strzelichowski & Mr. Alex Dodge, Invesco presented the June 30, 2022, portfolio report to the Board of Trustees.

Investment philosophy – It was reported that Invesco believes investment success requires both imagination and rigor. Differentiated research - focused on businesses, not stocks - allows Invesco to unearth real options embedded in portfolio companies. The long-term investment horizon allows Invesco to capture opportunities often unappreciated by conventional wisdom.

¹ Departed at 9:30 AM.

² Agata Strzelichowski serves as a senior client portfolio manager on the Emerging Markets Equity Team. In this capacity, Agata is responsible for articulating the investment philosophy, process, strategy, and performance of the Emerging Markets Equity Team. Prior to her current role, Agata held other positions with the team including senior research analyst, franchise, and operations manager. Before joining the firm in October 2008, Agata worked at Goldman Sachs for six years in New York and London in the firm's asset management and corporate finance divisions. Agata holds a B.A. degree in economics from Columbia University and an M.B.A. degree with a concentration in finance from New York University Stern School of Business. She speaks Polish, Russian and German. She also obtained M.A. University of Warsaw in Poland.

³ Emerging Markets.

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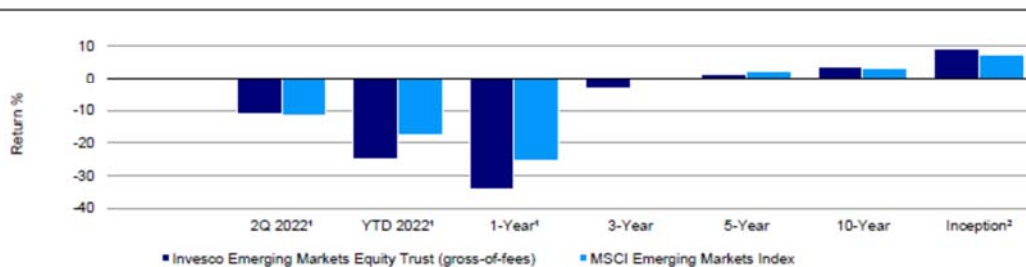
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The investment process overview was reported as well, which results in 70-100 holdings. Governance conflicts, Unsustainable advantages, Mean revision, Product cycle & Capital intensive cyclical industries – areas the team tend to avoid.

Investment process to buy and exit examples were reported.

Annualized returns As of June 30, 2022



INVESTMENT CONSULTANT

AndCo Consulting

Mr. Brendon Vavrica appeared before the Board and presented the August 31, 2022, flash investment report. Excluding alternatives and real estate, the Fund return for the fiscal year was reported to be -5.4%.

Mr. Vavrica cited a personnel change at Barrow Hanley and stating it would have no impact on the investment team.

Mr. Vavrica reported that his firm is still working with Entrust to finalize the particulars before the next offering. He advised “key personnel” and “exit date” were items unresolved.

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, which was seconded by Mrs. Fragakis. All Trustees voted yes, and the motion was passed 3-0.

Mr. Williams cited the pension seminar is on hold until dates are provided by personnel at the police department.

It was determined that Mr. Frost had a conflict with the November 11, 2022, meeting date. As such the meeting was cancelled⁴.

Mr. Williams advised with the vast diversification of fund investments; he would highly suggest engaging a bookkeeper starting with the 22/23 fiscal year. Having a bookkeeper prepare the books for the audit will streamline and expedite the audit process. The Board supported the concept and asked for a quote to consider at a future meeting.

⁴ November 4, 2022 was established as a secondary date if needed.

OPEN DISCUSSION

No open discussion ensued.

ADJOURNMENT

Being there was no other business; the meeting was adjourned by motion at 10:15 AM

Next meeting is scheduled for October 14, 2022, at 8:30 AM.

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

Troy Marchese, Board Secretary