

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

Minutes

**August 09, 2024
8:30 AM**

CALL THE MEETING TO ORDER

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on August 09, 2024, 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. Also present via videoconference was Dana Fragakis¹, Board Trustee.

Also present: Agata Strzelicowski & Alex Dodge – Invesco²; Bonni Jensen, Board Attorney - Klausner, Kaufman, Jensen & Levinson; and Dave Williams³, 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 changes required to the minutes of July 12, 2024. Mr. Marchese made the motion to approve the minutes as presented, which was seconded by Mr. S. Williams. All Trustees voted yes, and the motion was passed 5-0.

ATTORNEY'S REPORT

Mrs. Jensen reviewed a potential security litigation matter with Mongoddb. At the end, the Board felt that they had several pending cases at this juncture and thought best not to take action in this matter. The Board thanked Mrs. Jensen for bringing this matter forward for consideration.

Mrs. Jensen reported Mr. McGinley's IME was completed on July 30, 2024, by Dr. Bryan T. Reuther, PsyD, PhD. Awaiting the IME report, the matter will be placed on the next agenda.

Mrs. Jensen reported Ms. Cognetti's IME is scheduled, with Dr. Bryan T. Reuther, PsyD, PhD. It is anticipated that the matter will be placed on the next agenda.

ADMINISTRATOR'S REPORT

Warrants approved since the last meeting were presented to the Board in spreadsheet format by Mr. M. Williams. A formal administrative report was also provided for consideration. After Mr. M. 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 4-0⁴.

¹ Due to unforeseen circumstances, Mrs. Fragakis attend via videoconference. Motion by Mr. Marchese to permit Mrs. Fragakis to attend remotely, which was seconded by Mr. Ahern. All Trustees present voted yes, and the motion was passed 4-0.

² Invesco reps attended remotely.

³ Attended remotely.

⁴ Mrs. Fragakis off the dais.

West Palm Beach Police Pension Fund – Minutes

August 09, 2024

Page 2 of 4

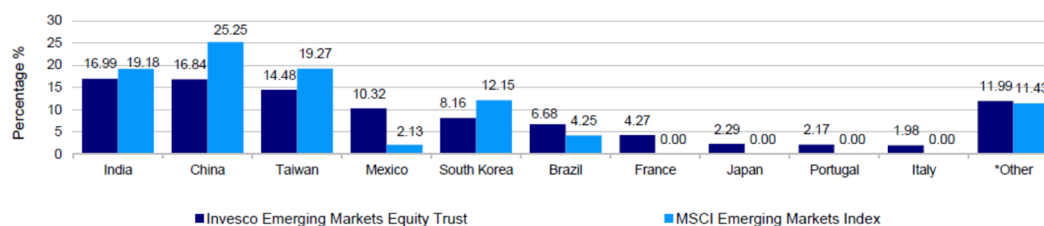
Six-Month Compilation financial statements were provided to the Board to review.

INVESTMENT PRESENTATION

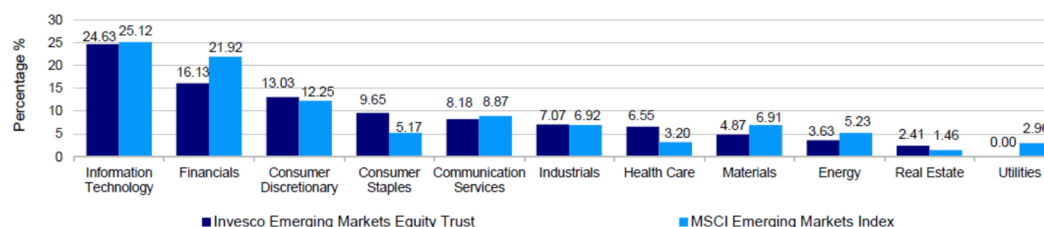
Invesco - Ms. Agata Strzelicowski⁵ & Mr. Alex Dodge – provided an investment update for the Invesco Emerging Markets Equity portfolio. After a detailed report, the investment results were reported as follows:

Country and sector weights in the portfolio as of June 30, 2024

Country Weights %



Sector Weights %



Calendar year returns (%) As of December 31, 2023

Emerging Markets Equity Trust (gross-of-fees)	11.95	-24.28	-6.71	19.12	26.41	-11.26	36.50	7.98	-12.82	-3.84
Emerging Markets Equity Trust (net-of-fees)	11.01	-24.94	-7.50	18.13	25.36	-12.02	35.37	7.07	-13.57	-4.66
MSCI Emerging Markets Index	9.83	-20.09	-2.54	18.31	18.44	-14.58	37.28	11.19	-14.92	-2.19
Difference: Gross and Index	2.12	-4.19	-4.17	0.81	7.97	3.32	-0.78	-3.21	2.10	-1.65
Difference: Net and Index	1.18	-4.85	-4.96	-0.18	6.92	2.56	-1.91	-4.12	1.35	-2.47

Annualized returns – Class A As of June 30, 2024

Invesco Emerging Markets Equity Trust (gross-of-fees)	0.94	3.29	3.86	-8.61	1.09	2.41	9.30
Invesco Emerging Markets Equity Trust (net-of-fees)	0.73	2.86	2.98	-9.39	0.23	1.54	8.38
MSCI Emerging Markets Index	5.00	7.49	12.55	-5.07	3.10	2.79	7.27
Difference: Gross and Index	-4.06	-4.19	-8.69	-3.54	-2.01	-0.38	2.03
Difference: Net and Index	-4.27	-4.63	-9.56	-4.32	-2.87	-1.25	1.11

Mr. Frost requested that the fiscal year returns be included within the material going forward. Further he let the representatives know the Board was disappointed with the returns. Mr. Vavrica said emerging markets in general have not performed well, but the index did outpace the manager. The Board expects Mr. Vavrica to closely monitor and be prepared to offer alternatives (active vs. index). Detailed conversation ensued about emerging markets. Mr. Sean Williams requested a report comparing other managers to Invesco for the Board to consider.

⁵ Senior Client Portfolio Manager - (Overall Exp. 21 yrs.).

West Palm Beach Police Pension Fund – Minutes

August 09, 2024

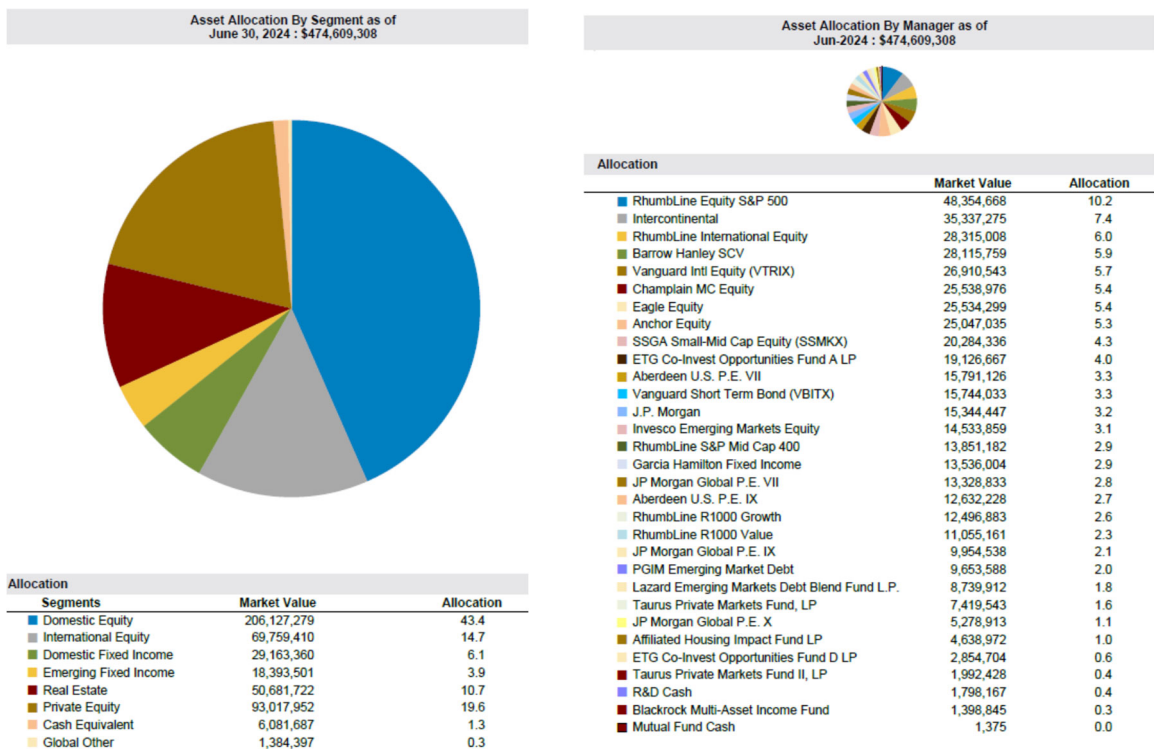
Page 3 of 4

INVESTMENT MONITORING REPORT – Mariner Institutional

Mr. Vavrica advised that as of June 30, 2024, the total assets were valued at \$474,609,308.

For the quarter, the total fund return was valued at -0.22% vs. -0.17% compared to the target index. That fund return placed the Plan in the 97th percentile of the investment universe. Fund return also outpaced public funds median return.

On a fiscal year basis, the total fund returned 10.37% vs. 12.47% compared to the target index. The median return for all public funds was reported to be 14.93%. On a three-year & five-year basis, the Plan returned 2.67% & 7.20% respectively.



In a spirit of transparency, the entire investment report may be viewed on-line at: <http://wpbppf.com/modules/investments/index.asp>

Mr. Vavrica also provided a flash report through July 31, 2024. The portfolio was valued at \$483,632,189, which is an increase of \$11,005,056.00 over the June 30, 2024, period. For the fiscal year, the return was valued at 12.9%.

Mr. Vavrica reviewed a historical Russell Index top weighted stocks report for a period of 12/31/2013 Through 6/30/2024.

A fixed income study was reviewed for discussion purposes, no formal action taken⁶.

An asset allocation review was undertaken, exhibiting various asset mixes compared to the existing portfolio. Mr. Frost commented that it was a good exercise to reassure the existing allocation.

⁶ GHA attending the 09-13-2024 meeting.

West Palm Beach Police Pension Fund – Minutes

August 09, 2024

Page 4 of 4

Affiliated Housing due diligence underway for Fund II. Mariner should have a position shortly.

Mr. Vavrica reaffirmed the Board wished to remain in full redemption queue for JPMorgan Real Estate, which was confirmed.

OPEN DISCUSSION

A round robin session ensued amongst the Trustees about a recent educational event.

ADJOURNMENT

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

Next meeting is scheduled for September 13, 2024, at 8:30 AM.

A handwritten signature in black ink, appearing to read 'Troy Marchese', is enclosed in a thin black rectangular border.

Troy Marchese, Board Secretary