

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

**Minutes**

**January 13, 2023  
8:30 AM**

**CALL THE MEETING TO ORDER**

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on January 13, 2023, at 8:32 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; Dana Fragakis, Board Trustee, Sean Williams, Board Trustee & Joseph Ahern, Board Trustee.

Also present: Aaron Foresman, Terrance Miller & Matt Williams, Crawford; Kate Hurley, Rob Cousin & Matthew Jaffe – JP Morgan; John Dickie<sup>1</sup>, Abrdn; Tim Nash, Intercontinental Real Estate; Brendon Vavrica, Consulting; Bonni Jensen, Board Attorney - Klausner, Kaufman, Jensen & Levinson; and Dave Williams, Plan Administrator & 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 December 02, 2022. Mr. Marchese made the motion to approve the minutes, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 5-0.

**ATTORNEY'S REPORT**

Mrs. Jensen will review the language in the Special Act relative to the issuance of the Supplemental Distribution with Mr. Jeff Amrose.

**INVESTMENT REPORT – JP Morgan (Special Situation Property Fund)**

Representatives provided the Board a portfolio update through September 30, 2022. The account was valued at \$26,496,836.00. The Account performance for the quarter ending September 30, 2022 was -3.4% compared to the median manager return was 0.56%. In the one- and three-year marks, the benchmark outpaced the portfolio. Over a five-year period, the portfolio returns exceeded the benchmark by 0.5% basis points. Finally, since inception<sup>2</sup> the portfolio handedly exceeds the benchmark by 170 basis points. Recent under performance was attributed to property appreciation in residential, industrial, retail and office.

**INVESTMENT REPORT – JP Morgan (Private Equity)**

Representatives reviewed Global VII, Global IX & Global X. For all funds cited there is a 36 million dollars commitment. 15.7 million has been called through September 30, 2022. The fund received 2.1 million dollars in distributions. The Net portfolio IRR (Internal Rate of Return) for the portfolios<sup>3</sup> was 17% for Global VII and 21% for Global IX. For the Global X fund, it was too early to assess.

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<sup>1</sup> Attended Remotely.

<sup>2</sup> April 1, 2014.

<sup>3</sup> Global VII, Global IX.

**INVESTMENT REPORT – Abrdn (Private Equity)**

The representative reviewed APE VII & APE IX Funds<sup>4</sup>. For APE VII 88% of the commitment has been called. The IRR was valued at 38.8% as of September 30, 2022. For APE IX 50% of the commitment has been called. The IRR was valued at 62.4% as of September 30, 2022.

**INVESTMENT REPORT – Intercontinental Real Estate**

The representative reflected the portfolio was valued at \$56,932,725.00 as of September 30, 2022. For the quarter ending September 30, 2022 the rate of return was 1.46% compared to the median manager return was 0.56%. On the trailing year basis through September 30, 2022, the return was valued at 22.41% or 145 basis points greater than the benchmark. The Fund outperformed all other time periods since inception of April 2, 2010.

**NEW BUSINESS**

**Crawford – Managed Income Presentation**

The representatives were invited by the Board of Trustees to give a presentation on the Crawford Managed Income Strategy product. The goal of the product is to identify income-producing, high quality securities across a group of diversified asset classes in all market capitalization spectrums. Dividend stocks, Preferred Equity, REIT's, Energy Infrastructure and Corporate Bonds are all considered. Upside capture and down-market capture was also highlighted. Investment returns since the inception<sup>5</sup> of this product has outperformed the index on all measured time periods. The portfolio was described as income-producing and an attractive addition to equity and bond portfolios. The Board thanked the representatives for a thought-provoking presentation.

Mr. Vavrica provided a global tactical asset allocation manager analysis to consider. The report was reviewed and the Board by consensus was positive about the product, but due to funding allocations elsewhere, the Board elected to table any further action at this point.

**INVESTMENT CONSULTANT - AndCo Consulting**

Mr. Vavrica noted an incoming distribution of approximately 1.4 million from Abrdn (Private Equity). By consensus the Board agreed to move those funds to the R&D Account for capital calls.

**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. Marchese made the motion to approve, which was seconded by Mr. Sean Williams. All Trustees voted yes, and the motion was passed 5-0.

**OPEN DISCUSSION**

No open discussion ensued.

**ADJOURNMENT**

Being there was no other business; the meeting was adjourned by motion at 10:30 AM

Next meeting is scheduled for February 10, 2023 at 8:30 AM.

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<sup>4</sup> 12 million dollar commitment to each fund.

<sup>5</sup> April 1, 2014.

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

Troy Marchese, Board Secretary