

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

**Minutes**

**August 11, 2023  
8:30 AM**

**CALL THE MEETING TO ORDER**

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on August 11, 2023, 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 Fragakis<sup>1</sup>, Board Trustee.

Also present: Agata Strzelicowski & Alex Dodge – Invesco; Katie Hammond & Lawrence Ostow – J.P. Morgan; 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 changes required to the minutes of July 14, 2023. 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.

**NEW BUSINESS – Krystal Brammeier, Disability Informal Hearing**

Mr. Williams noted in the record that the affected member was provided with a notice and agenda for this meeting but was not in attendance. It was further noted that the Trustees were provided any and all records related to this matter in advance to review independently.

Mrs. Jensen reviewed the claim filed by the member and the findings from Dr. Jeffrey Worth, who conducted the independent medical examination. Dr. Worth opined that the member was injured in the line of duty and was unable to perform the duties of a police officer and the injury was total & permanent. At the conclusion of the presentation by Mrs. Jensen a discussion ensued, which resulted in the following motions/actions:

1. Mr. Ahern made a motion that based on the information provided, *Ms. Brammeier was unable to perform the duties of a police officer*. The motion was seconded by Mr. Marchese. All Trustees voted yes, and the motion was passed 5-0.
2. Mr. Ahern made a motion that based on the information provided, *Ms. Brammeier's injury is total, permanent & continuous*. The motion was seconded by Mr. Marchese. All Trustees voted yes, and the motion was passed 5-0.
3. Mr. Marchese made a motion that based on the information provided, *Ms. Brammeier's injury was sustained in the line of duty*. The motion was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 5-0.

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<sup>1</sup> 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.

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4. The effective date for the disability was determined to be when the City of West Palm Beach separated Ms. Brammeier from service because of her condition, which was May 12, 2023.

Mr. D. Williams will notify Ms. Brammeier and will proceed with processing the claim accordingly. Mrs. Jensen will prepare a final order outlining the foregoing for execution.

## ATTORNEY'S REPORT

Mrs. Jensen spoke about a recent active member who died (based on information provided) it is a non-duty related matter.

## 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.

2023/2024 Administrative Budget - Mr. Williams presented the administrative budget pursuant to Senate Bill 172. Mr. Williams indicated the 2023/2024 administrative expense budget prepared is based on the actual administrative expenses for the fiscal year that ended September 30, 2022.

Mr. Williams advised that unlike other governmental entities that develop budgets, our goal is not to meet or exceed the budgeted amount. It is not a situation where we use or lose it, simply an exercise on paper required by legislation. At 16 basis points, the proposed budget is extremely reasonable.

Mr. Frost sought and received input from all parties present, who were provided with a copy. A motion was made by Mr. Marchese to approve the 2023/24 administrative budget, which was seconded by Mr. S. Williams. All Trustees voted yes, and the motion was passed 5-0.

In a spirit of transparency, this item may be viewed on-line at:

[http://www.wpbppf.com/docs\\_state/AnnualBudget/2023-2024%20WPB%20Police%20Pension%20Plan%20Adm%20Expense%20Budget%2008-11-2023%20meeting.pdf#zoom=100](http://www.wpbppf.com/docs_state/AnnualBudget/2023-2024%20WPB%20Police%20Pension%20Plan%20Adm%20Expense%20Budget%2008-11-2023%20meeting.pdf#zoom=100)

## INVESTMENT PRESENTATION

**Invesco** - Ms. Agata Strzelicowski<sup>2</sup> & 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:

	2Q 2023 <sup>1</sup>	YTD 2023 <sup>1</sup>	1-Year <sup>1</sup>	3-Year	5-Year	10-Year	Inception <sup>2</sup>
■ Invesco Emerging Markets Equity Trust (gross-of-fees)							
■ Invesco Emerging Markets Equity Trust (Net-of-fees)							
■ MSCI Emerging Markets Index							
Invesco Emerging Markets Equity Trust (gross-of-fees)	-0.02	11.33	12.06	0.72	1.15	3.95	9.59
Invesco Emerging Markets Equity Trust (net-of-fees)	-0.23	10.87	11.12	-0.14	0.30	3.08	8.67
MSCI Emerging Markets Index	0.90	4.89	1.75	2.32	0.93	2.95	7.01
Difference: Gross and Index	-0.92	6.44	10.31	-1.60	0.22	1.00	2.58
Difference: Net and Index	-1.13	5.98	9.37	-2.46	-0.64	0.13	1.66

<sup>2</sup> Senior Client Portfolio Manager - (Overall Exp. 21 yrs.)

<http://www.wpbppf.com/modules/boardroom/index.asp>

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**JPMorgan** – At the request of the Board of Trustees and the pending redemption request<sup>3</sup>, Ms. Katie Hammond & Mr. Lawrence Ostow – provided an investment update for the JPMCB Special Situation Property Fund portfolio. The representatives spoke to the depth of JPM Real Estate Americas platform, which creates a differentiated information advantage. Illustrative Properties – JPMCB Special Situation Property Fund were highlighted. JPM Special Situation Property Fund overview was provided. After a detailed report, the investment results were reported as follows:

### *West Palm Beach Police Pension Fund Investment summary as of June 30, 2023*

Invested capital	Market value
Special Situation Property Fund	\$21,471,714

Account Performance (%)	Income	Appreciation	Total	ODCE <sup>2</sup>
Three months <sup>1</sup>	0.6	-3.8	-3.2	-2.7
One year	2.0	-18.9	-17.3	-10.0
Three years	2.5	2.8	5.4	7.9
Five years	2.3	3.3	5.7	6.5
Since inception (4/1/14)	2.5	6.7	9.4	8.4



### **AndCo Consulting -**

Abrdn – Mr. Vavrica spoke to the sale of Abrdn US Private Equity and Capital sale to HighVista Strategies. Mr. Vavrica indicated that AndCo is monitoring the transition and has no opposition to the transaction and sees it as a positive move.

Investment Policy Statement (IPS) Update - Mr. Vavrica provided policy change as a result of HB 3. The changes were approved for legal content by Mrs. Jensen. After review and discussion, Mr. S. Williams made the motion to approve the IPS was amended, which was seconded by Mr. Marchese. All Trustees voted yes, and the motion was passed 5-0. IPS will be posted to the website and sent to the proper authorities.

Link: <http://www.wpbppf.com/modules/guidelines/index.asp>

Mr. Vavrica presented an allocation update for the purpose of funding future capital calls. After reviewing the matter, Mr. Marchese made the motion to liquidate 10 million dollars from the Rhumblin S&P 400 account and move 2 million to the Blackrock Multi-Asset account and the balance to the Vanguard Short Term Bund Fund.

<sup>3</sup> Mr. Frost reflected the redemption request can be rescinded if need be.

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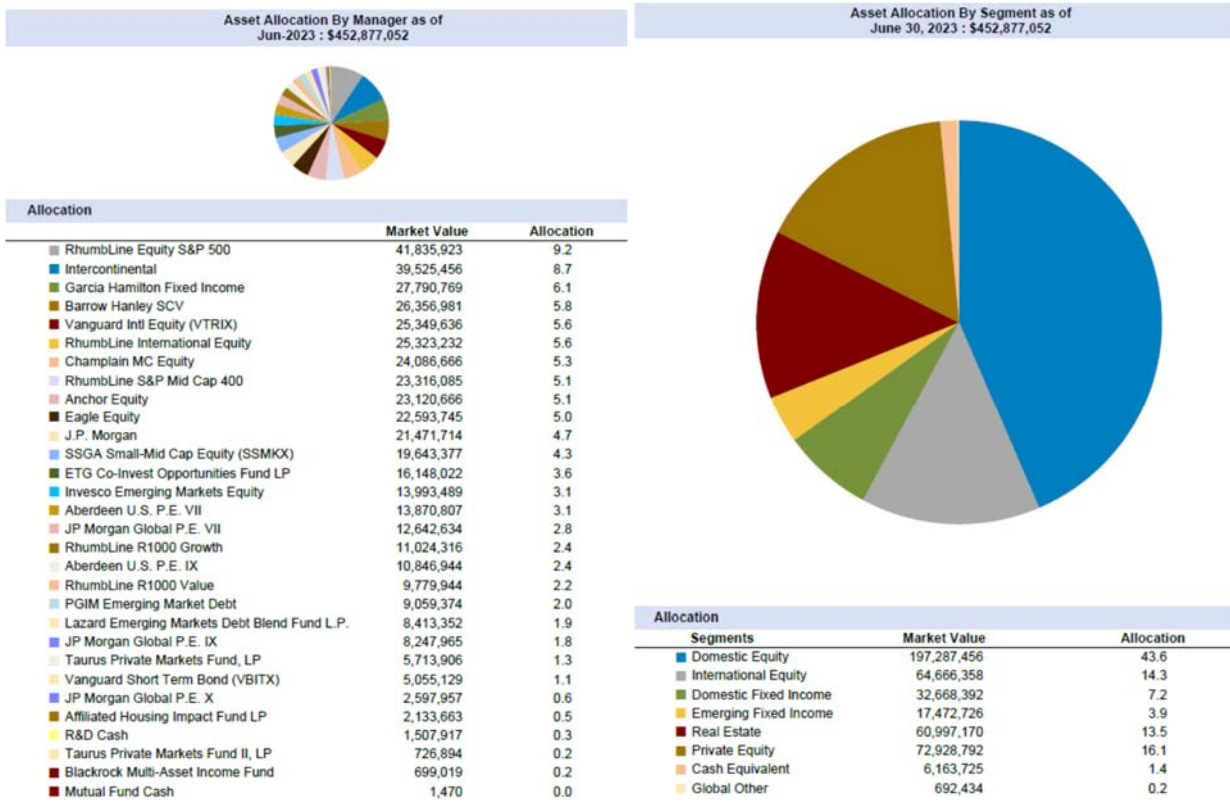
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The motion was seconded by Mr. S. Williams. All Trustees voted yes, and the motion was passed 5-0.

Mr. Vavrica advised that as of June 30, 2023, the total assets were valued at \$452,877,052.

For the quarter, the total fund return was valued at 3.13% vs. 2.99% compared to the target index. That fund return placed the Plan in the 48th percentile of the investment universe. Fund return also outpaced public funds median return by 9 bps.

On a fiscal year basis, the total fund returned 11.44% vs. 13.09% compared to the target index. The median return for all public funds was reported to be 13.76%. On a three-year & five-year basis, the Plan returned 9.29% & 7.30% respectively.



Mr. Vavrica also provided a flash report through July 31, 2023. The portfolio was valued at \$462,996,407.00, which is an increase of \$10,532,380.00 over the June 30, 2023, period. For the fiscal year, the return was valued at 13.6%.

In a spirit of transparency, the entire investment report may be viewed on-line at: [http://www.wpbppf.com/docs/investments/WPBPPF\\_Report\\_2023\\_Q2.pdf#zoom=100](http://www.wpbppf.com/docs/investments/WPBPPF_Report_2023_Q2.pdf#zoom=100)

Gracia Hamilton (GHA) – An issue was raised that Mr. Gilbert Garcia of (GHA) was running for Mayor of Houston, Texas. Mr. Vavrica reflected his firm was aware of Mr. Garcia’s pursuit and the likelihood of him being elected was minimal. Mr. Vavrica stated that the firm has depth to their manager bench as well. It was noted that GHA was scheduled to attend the September 08, 2023, meeting.

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**OPEN DISCUSSION**

Mr. Frost noted he attended the Grand Opening ceremony of “The Grand<sup>4</sup>” in West Palm Beach. <https://thegrandwpb.com/>

**ADJOURNMENT**

Being there was no other business; the meeting was adjourned by motion at 10:41 AM.

Next meeting is scheduled for September 08, 2023, 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

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<sup>4</sup> The Plan has invested with Affiliated Housing, the owners of the Grand.