

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

Minutes

**August 08, 2025
8:30 AM**

CALL THE MEETING TO ORDER

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on August 08, 2025, at 8:31 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: Sarah Yoos; Thomas Hoerner, GQG Partners; Bonni Jensen, Board Attorney - Klausner, Kaufman, Jensen & Levinson; and Dave Williams, Plan Administrator.

PUBLIC COMMENTS

No Comments.

APPROVAL OF THE MINUTES

Mr. Frost asked if there were any changes required to the minutes of July 11, 2025. Mr. Marchese made the motion to approve the minutes as revised, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 4-0².

ATTORNEY'S REPORT

Martin Matter: Mrs. Jensen advised the Board that Mr. Martin has filed for bankruptcy. Matter will be monitored accordingly. No further action is warranted at this juncture.

Louis Schwartz Matter: Mrs. Jensen reported Mr. Schwartz was seen by his doctor who confirmed his status of disability remains. As the Board requested this visit, the payment of services \$350.00 was paid by the Plan. Motion to accept the medical report by Mr. Marchese, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion passed 5-0.

Special Act: Mrs. Jensen reported the revision(s) to the Special Act are underway and she should have a draft for the September 12, 2025 meeting for the Board to consider. Mrs. Jensen notified Mr. Dusten Campbell of the FOP.

State of the Pension: Mrs. Jensen cited the dates to present to the commission are in flux. She is actively pursuing accordingly.

Clark Matter: Mr. Williams cited he received a call from Mr. Clark on July 31, 2025 asking about appealing the Board's decision for Non-Duty Disability. Mr. Williams reaffirmed with Mr. Clark that the Final Order was provided to him on May 09, 2025, and his time to appeal elapsed, but to pursue the matter as he so determines. Mrs. Jensen cited no action is required by the Board.

LaFrance Matter: No Update.

¹ Mrs. Fragakis arrived 8:43 AM.

² Mrs. Fragakis – Off the Dias.

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Krispy Kreme Matter: Mrs. Jensen cited that there was opposition filed against the Plan serving as lead plaintiff in this matter. There is a court date of August 26, 2025. Mr. Williams will be attending on behalf of the Plan, along with counsel from Saxena White.

Fiduciary Trust Matter: Mrs. Jensen advised that a notice was received that our current custodian was exiting the Trust business for defined benefit plans such as ours. Motion by Mrs. Fragakis to prepare and distribute an RFP (Request for Proposal) as soon as administratively practical. Mr. Ahern seconded the motion. All Trustees voted yes, and the motion passed 5-0.

Stanley v. City of Sanford³ was reviewed by Mrs. Jensen.

Statement of Policy for Trustees Expenses: Mrs. Jensen presented the revised policy pursuant to action approved on July 11, 2025. Motion to accept and execute accordingly by Mr. Marchese, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion passed 5-0.

ADMINISTRATOR’S REPORT

Mr. Williams sought and received an updated signature authorization page from the Trustees.

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 Mr. Marchese. All Trustees voted yes, and the motion was passed 5-0.

INVESTMENT PRESENTATION – GQG Partners

Thomas Hoerner⁴ of GQG Partners, provided a portfolio update on the Emerging Markets Equity Mutual Fund.

GQG Partners Emerging Markets Equity Mutual Fund underperformed the MSCI Emerging Markets (Net) by -6.59% net of fees. The portfolio had a net return of 5.40 % versus the benchmark’s 11.99% return.

By sector, the portfolio was helped on a relative basis by an underweight to Consumer Discretionary, stock selection in Consumer Discretionary, and an overweight to Industrials. Relative performance was negatively impacted by an underweight to Information Technology, stock selection in Energy, and an overweight to Consumer Staples.

By country, the portfolio was helped on a relative basis by an underweight to China, stock selection in Taiwan, and an underweight to Saudi Arabia. Relative performance was negatively impacted by an underweight to South Korea, stock selection in Brazil, and an underweight to Taiwan.

By company, top contributors to total return were TSMC and MercadoLibre Inc, contributing 2.30% and 0.65%, respectively. Top detractors Petrobras and PetroChina Co Ltd contributed -1.19% and -0.28%, respectively.

³ For the Board’s purposes, Stanley is relevant should the Board be faced with a disability applicant who, at the same time, brings an ADA complaint against the plan sponsor.

⁴ Senior Director of Business Development.

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Portfolio Performance % (Inception 28 December 2016)

Total Returns	1mo	3mos	YTD	1yr	3yrs	5yrs	Fiscal Year as of 10/1/24	ITD
Fund (Gross of Fees)	3.05	5.66	5.59	-2.94	12.46	9.57	-1.68	9.84
Fund (Net of Fees)	2.96	5.40	5.08	-3.88	11.37	8.51	-2.40	8.75
Benchmark	6.01	11.99	15.27	15.29	9.70	6.81	6.04	6.90
+/- (net vs benchmark)	-3.05	-6.59	-10.19	-19.17	1.67	1.70	-8.44	1.85
Fund 30-day SEC Yield: 0.32%								
Fund 30-day Unsubsidized SEC Yield: 0.32%								

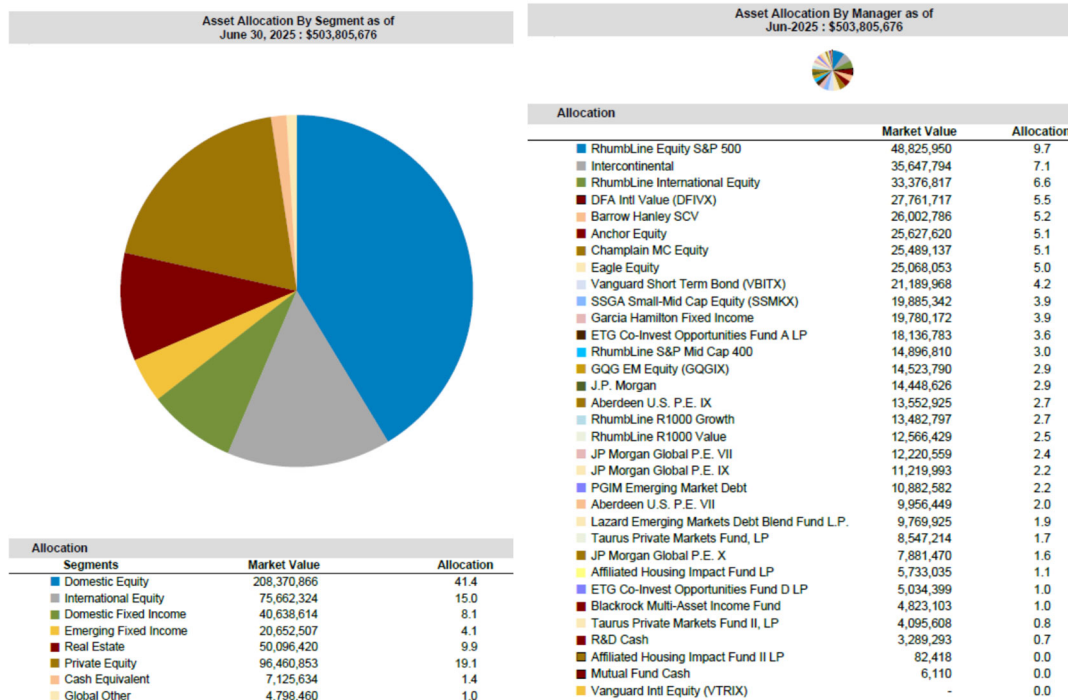
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INVESTMENT MONITORING REPORT – Mariner Institutional

Mr. Vavrica advised that as of June 30, 2024, the total assets were valued at \$503,805,676.

For the quarter, the total fund return for the quarter was valued at 6.41% vs. 6.80% compared to the target index. That fund return placed the Plan in the 51st percentile of the investment universe. The Fund was outpaced by the public funds median return.

On a fiscal year basis, the total fund returned 4.26% vs. 4.88% compared to the target index. The median return for all public funds was reported to be 5.28%. On a three-year & five-year basis, the Plan returned 8.17% & 8.93% respectively.



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

Mr. Vavrica also provided a flash report through July 31, 2025. The portfolio was valued at \$505,237,599. For the fiscal year, the return was valued at 4.7%.

⁵ The inception date for GQG is 10-01-2024.

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Mr. Vavrica cited a cumulative gain of \$32,448,514.00 to the POB Assets being tracked since July 2016.

OPEN DISCUSSION

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

At the closing of the meeting, on behalf of the Board of Trustees and the membership, Mr. Frost presented Mr. Marchese with a token of appreciation⁶ for his commitment and diligent service on the Board of Trustees serving since 2010. The sentiment was echoed by all present and wish Mr. Marchese the very best in his well-deserved retirement from the City of West Palm Beach.

ADJOURNMENT

Being there was no other business, the meeting was adjourned by motion at 9:47 AM.

Next meeting is scheduled for September 12, 2025, at 8:30 AM.

Dana Fragakís
Board Secretary

⁶ <http://www.wpbppf.com/modules/boardroom/index.asp>