

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

**Minutes**

**September 12, 2025  
8:30 AM**

**CALL THE MEETING TO ORDER**

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on September 12, 2025, 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; Dana Fragakis, Board Secretary; Joe Ahern, Board Trustee; Sean Williams, Board Trustee & Sarah Yoos, Board Trustee.

Also present: Gilbert Garcia, Jeffrey Detwiler, Connie Falcon Davis – Garcia Hamilton & Associates; Brendon Vavrica – Mariner Institutional; Bonni Jensen, Board Attorney - Klausner, Kaufman, Jensen & Levinson; and Dave Williams.

**PUBLIC COMMENTS**

No Comments.

**APPROVAL OF THE MINUTES**

After providing his input, Mr. Frost asked if there were any other changes required to the minutes of August 08, 2025. Mr. Ahern made the motion to approve the minutes as amended, which was seconded by Mr. S. Williams. All Trustees voted yes, and the motion was passed 5-0.

**ATTORNEY'S REPORT**

Special Act Revision: Mrs. Jensen presented the Amended Special Act for the Board to review and comment. Aside from changes required due to the collective bargaining agreement, housekeeping measures were also undertaken.

Martin Matter: Mrs. Jensen cited an Order of Discharge was issued in the Bankruptcy of Joshua Martin by Erik P. Kimball, Chief United States Bankruptcy Judge on August 08, 2025. The Board can take no action to recover the overpayment made by the custodian.

Clark Appeal Request: Mrs. Jensen indicated that Mr. Clark wrote a letter dated August 19, 2025, requesting the Board review his case for a duty disability conversion. In review, Mr. Clark made an application for non-duty disability to the Board of Trustees which was received on December 02, 2024. Mrs. Jensen advised that Mr. Clark resigned on January 06, 2025 and was not terminated for medical reason(s). After receiving Mr. Clark's medical records, an independent medical examination was undertaken. Having the foregoing, the Board of Trustees convened on April 11, 2025<sup>1</sup>. Mr. Clark was aware of the meeting, its purpose and failed to attend, or send a representative. The Board reviewed the records and granted a non-duty disability for Mr. Clark. On May 09, 2025, Mrs. Jensen presented the Clark Final Order for review and consideration. After reviewing the Board approved the Final Order. On May 09, 2025, the Final Order was transmitted to Mr. Clark via e-mail and via US Mail.

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<sup>1</sup> As a result of granting the claim made, on April 17, 2025, Warrants – 4470 & 4471 were approved and transmitted to Fiduciary Trust for payment to Mr. Clark.

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The Final Order included the following language:

### **NOTICE OF APPELLATE RIGHTS**

This Administrative Order is appealable in accordance with §(16)(26)(a) of the Pension Plan and the attached Claims Review Procedure. You have the opportunity to have a full formal hearing before the Board of Trustees regarding your claim. Should you wish to appeal the Board's determination, please send an appeal letter to Fund Administrator, Dave Williams, 2100 North Florida Mango Road, West Palm Beach, FL, 33409, within 20 days of your receipt of this Order. Please include in your appeal letter a statement of your position regarding the claim.

If a timely appeal is not made within the 20-day period from receipt of this Order, the decision of the Board will become final.

After considering the totality of circumstances, Mrs. Fragakis made a motion to deny the request for a review of Mr. Clark's case for a duty disability conversion, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 5-0.

LaFrance Matter: No update available - Matter still with the court and pending.

Krispy Kreme Matter: It was reported that representatives of Saxena White along with Mr. David Williams attended a Hearing in federal court, to seek Lead Plaintiff Status. Mr. Williams conveyed that Saxena White legal representative(s) clearly stated our position to the Court and represented the Fund well. The court decision is pending.

Custodian RFP: Due to the fact we received notice from Fiduciary Trust that they were ending custodial services for our Plan, RFP was prepared and transmitted accordingly. Further will follow once the results are received.

### **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. Mr. Ahern made the motion to approve with the exception of item 5, which was seconded by Mr. S. Williams. All Trustees voted yes, and the motion was passed 5-0.

Mr. Ahern made the motion to approve item 5, which was seconded by Mr. S. Williams. Motion was passed 4-0-1 (D. Fragakis abstained and completed form 8B).

### **NEW BUSINESS:**

Election of Chairman & Secretary: Due to the retirement of Mr. Marchese this item was placed on the agenda for the Board to consider. After review and discussion:

- Chairman - Motion was made by Mr. Ahern to reaffirm Mr. Jack Frost as the Board Chairman, which was seconded by Mrs. Fragakis. All Trustees voted yes, and the motion was passed 5-0.
- Secretary - Motion was made by Mr. S. Williams to appoint Mrs. Fragakis as the Board Secretary, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 5-0.

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Share Distribution & Forfeiture: Mr. Williams distributed the most recent allocations for the Board to consider. After review and discussion, Mr. Ahern made a motion to accept the Share Distribution & Forfeiture allocation reports, which was seconded by Mr. S. Williams. All Trustees voted yes, and the motion was passed 5-0.

Wolf Popper LLP: Mr. Williams indicated that he was once again contacted by the representative of the firm asking for the Board to consider adding their firm to handle security litigation matters. The Board cited that the Fund currently has several firms of various sizes and locales, so they felt the Fund was properly protected. No further action taken.

### INVESTMENT PRESENTATION

Representatives from Garcia Hamilton & Associates presented the August 31, 2025 portfolio review.

Prior to doing so, a firm update was provided which included the following breakdown of Ownership as of August 31, 2025:

Total Minority	74.3%
Total Female	42.8%
Minority & Female Combined	85.3%

PORTFOLIO COMPOSITION			CHANGE IN PORTFOLIO	
	Market Value	Pct. Assets		
FIXED INCOME	19,593,743.80	99.1	Portfolio Value on 03-31-25	21,099,159.10
CASH	184,477.99	0.9	Accrued Interest	91,886.38
			Net Additions/Withdrawals	-1,689,159.46
			Realized Gains/Losses	22,106.32
			Unrealized Gains/Losses	113,980.39
			Income Received	164,924.55
			Portfolio Fees	-10,595.52
			Change in Accrued Interest	-14,079.96
			Portfolio Value on 06-30-25	19,700,415.38
			Accrued Interest	77,806.41
<b>Total</b>	<b>19,778,221.79</b>	<b>100.0</b>		<b>19,778,221.79</b>

TIME WEIGHTED RETURN							
	Quarter	Year To Date	One Year	Annualized Last 3 Years	Annualized Last 5 Years	Annualized Last 10 Years	Annualized Inception 01-31-04 To Date
Gross of Fees	1.48	4.75	6.83	2.81	0.48	2.08	3.75
Net of Fees	1.43	4.64	6.62	2.60	0.27	1.87	3.55
*Custom Index	1.51	4.16	6.69	3.17	0.23	1.80	2.91
Bloomberg US Int. Aggregate	1.51	4.16	6.69	3.17	0.23	1.80	N/A

The Board asked the representatives to include fiscal years returns in future publications.

### INVESTMENT MONITORING REPORT – Mariner Institutional

Mr. Vavrica presented a flash report for August 31, 2025. The market value of the portfolio was valued at \$516,248,621.00. The estimated fiscal year return was valued at 6.8%.

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Mr. Vavrica reviewed the revised investment policy and guidelines.

### **II. INVESTMENT PERFORMANCE OBJECTIVES - QUARTERLY EVALUATION**

#### **A. The Total Fund**

- Beginning October 1, 2025, the performance of the portfolio will be compared to the return of a portfolio comprised of 16% of the S&P500 Index, 10% Russell 2000 Small Cap Index (R2000), 15% Russell MidCap Index, 5% Russell 2500, 10% MSCI EAFE Index (EAFE), 14% NCREIF Real Estate Index, 4% of the MSCI Emerging Market Index, 4% of the HRFI Fund of Funds Composite Index, 5% of the 50% JPM EMBI GD & 50% JPM GBI-EM GD EM Blended Index and 17% of the Barclays Capital Intermediate Aggregate Bond Index (BCIAB).

#### **E. Limitations**

- 4. The Board hereby adopts the provisions of Florida Statutes §215.4725 as regulating their investments. Direct investment in “Entities that Boycott Israel” identified in the periodic publication by the State Board of Administration, in conjunction with the Department of Management Services, is prohibited. Securities identified on the list must be divested within twelve (12) months of the company’s initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the list, the manager can continue to hold that security.

Mr. Ahern made the motion to approve the revisions, which was seconded by Mr. S. Williams. All Trustees voted yes, and the motion was passed 5-0.

### **OPEN DISCUSSION**

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

### **ADJOURNMENT**

Being there was no other business, the meeting was adjourned by motion at 10:12 AM.

Next meeting is scheduled for October 10, 2025, at 8:30 AM.

Dana Fragakis, Board Secretary

