

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

Minutes

**January 09, 2026
8:30 AM**

CALL THE MEETING TO ORDER

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on January 09, 2026, 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; Sean Williams, Board Trustee; Joe Ahern, Board Trustee & Sarah Yoos¹, Board Trustee. Dana Fragakis arrived remotely at 9:30 AM, due to a scheduling conflict, the Board agreed by consensus for her attendance.

Also present: Katie Hammond, Monica Shterenberg, Zainab Oni, JP Morgan Real Estate²; Tim Nash, Intercontinental Real Estate; Patrick Miller, Brendon Vavrica, Mariner Institutional; Bonni Jensen, Board Attorney - Klausner, Kaufman, Jensen & Levinson; and Dave Williams, Plan Administrator.

PUBLIC COMMENTS

Mr. D. Williams announced that across the country on January 9th each year, citizens take the lead to show support on National Law Enforcement Appreciation Day. Law Enforcement Officers of every rank and file have chosen a profession that puts their life on the line every day for their communities. They've answered a call to public service that is demanding and often unappreciated. We collectively thank all Law Enforcement Officers, but particularly our local heroes of the West Palm Beach Police Department, past and present. All present echoed his sentiment.

APPROVAL OF THE MINUTES

Mr. Frost asked if there were any additional changes required to the minutes of December 12, 2025. Mr. S. Williams made the motion to approve the minutes, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 3-0³.

ATTORNEY'S REPORT

Special Act: Mrs. Jensen advised that HB4063 has been assigned to our special act revision. Further updates provided as warranted.

<https://www.flsenate.gov/Session/Bill/2026/4063>

Lafrance Matter: Mrs. Jensen cited that Mr. Lafrance, being represented by legal counsel, filed an appeal with the court, and the court issued an order denying the claim. Mr. LaFrance has sent a petition essentially relitigating his claim again on his own circumventing his counsel. Mrs. Jensen said the court order is final and binding. Mrs. Jensen said that she believes the Board has no jurisdiction and there is no need to take action. Mrs. Jensen will communicate the foregoing to the attorney of record and Mr. Lafrance. Mrs. Jensen also cited that Mr. Lafrance stated he cannot pay the attorney fees awarded by the court. Finally, Mr. Lafrance cited the minutes of his public meeting(s) are on-line. The minutes clearly reflected the discussions held during the public hearing(s).

¹ Arrived at 8:45 AM.

² Representatives attended remotely.

³ Yoos & Fragakis off the dais.

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It was the consensus of the Board that medical information be redacted at the behest of Mr. Lafrance.

State of the Pension: Mrs. Jensen reminded all parties that the State of the Pension before the City Commission will be on January 12th, 2026⁴.

<https://www.youtube.com/watch?v=GbrtAQBGTz4>

Hardiman & Case: Mrs. Jensen informed the Board that her office is processing disability claims for the cited former members.

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, which was seconded by Mr. S. Williams. All Trustees voted yes, and the motion was passed 3-0⁵.

Notice of Nomination was transmitted to all active personnel for the seat of Mr. Ahern⁶, who affirmed his candidacy.

<http://www.wpbppf.com/docs/announcements/Trustees%20Election%20Notice%2001-05-2026.pdf#zoom=100>

OLD BUSINESS

Trustmark Transition: Mr. Williams updated the Board on the transition of the custodian. The transition is complete and Trustmark has been a pleasure to work with thus far. The RMD’s for 2025 should have been paid by Fiduciary Trust, but they declined due to the transition and without advance notice, therefore we had to rely upon Trustmark to complete the task. Trustmark had to wait for the funds to be received before they could act. All participants were paid with the exception of three members in 2025. The three affected members were paid as soon as possible in 2026 and formal notices were provided to each member.

INVESTMENT REPORT – JP Morgan (Special Situation Property Fund)

West Palm Beach Police Pension Fund Investment summary as of September 30, 2025

Invested capital	Market value
Special Situation Property Fund	\$13,908,572

Account Performance (%)	Income	Appreciation	Total	ODCE
Three months ¹	0.3	-3.0	-2.7	0.7
One year	1.7	-6.0	-4.4	4.0
Three years	1.6	-16.0	-14.7	-5.4
Five years	2.0	-5.2	-3.3	3.5
Ten years	2.1	0.3	2.5	5.0
Since inception (4/1/14)	2.3	2.2	4.5	6.2

⁴ <https://www.youtube.com/watch?v=GbrtAQBGTz4>

⁵ Fragakis & Yoos – Off the Dais.

⁶ Serving since 2014.

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The representatives provided information on the following sector overviews:

- Residential: Improving supply/demand fundamentals supporting rent growth.
- Industrial: Infill focus with differentiated power capacity.
- Office and Life Sciences: Newly built and differentiated.
- Retail: Creating vibrant mixed-use centers.

INVESTMENT REPORT – Intercontinental Real Estate

The representative provided the following information of the portfolio as of September 30, 2025.



- Intercontinental U.S. REIF Disposition Activity was noted.
- Intercontinental U.S. REIF Recent Acquisitions was also detailed.
- Intercontinental U.S. REIF Recently Completed Developments were reviewed as well by the representative.

The representative reflected the portfolio was valued at \$34,919,171.00 as of September 30, 2025. For the quarter ending September 30, 2025, the rate of return was 0.02% compared to the index which was -1.19%. The benchmark outpaced the portfolio on the one-year, three-year time period. Longer term returns still exceeded the benchmark.

INVESTMENT CONSULTANT – Mariner Institutional

Mr. Vavrica presented a performance flash report from December 31, 2025. The preliminary rate of return was valued at 3.0% for the fiscal year.

Mr. Vavrica also provided an alternative pacing study.

Mr. Vavrica spoke about a change to the investment team at Champlain Investment Partners. Mariner is doing a due diligence review and Mr. Vavrica will update the Board. Mr. Vavrica indicated the change is not an immediate concern.

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Finally, Mr. Vavrica highlighted a post-World War II Bull and Bear Market Review.

NEW BUSINESS

Past & Future Post Retirement Employment with the City of West Palm Beach: Mrs. Jensen cited the change to the special act which is pending to address re-employment issues. Mrs. Jensen spoke with the city attorney about the former employee involved in the overtime investigation as alleged in the FOP letter to the city commissioners, dated October 25, 2025. The city attorney expressed there was no breach to the special act and the work was administrative related, was not “police work”. Mrs. Jensen felt that if the former employee was doing police work, he had to self-report to the Board. By consensus the Board felt they have a duty to review further, even though the employee has left the city’s employment. Mrs. Jensen will attempt to gather records related to the case.

Staff Review: Tabled.

OPEN DISCUSSION

Mr. Frost cited a recent educational event he attended on behalf of the Fund.

ADJOURNMENT

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

Next meeting is scheduled for February 20, 2026 at 8:30 AM.

A handwritten signature in blue ink, appearing to read "Dana", with a vertical line extending downwards from the end of the signature.

Dana Fragakis, Board Secretary