

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

**Minutes**

**February 20, 2026  
8:30 AM**

**CALL THE MEETING TO ORDER**

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on February 20, 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; Sarah Yoos, Board Trustee; Joe Ahern, Board Trustee & Sean Williams, Board Trustee.

Also present: Chuck Landers, Saltmarsh, Cleaveland & Gund; Brendon Vavrica, Mariner Institutional; 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 January 09, 2026. Mr. S. Williams made the motion to approve the minutes, which was seconded by Mr. J. Ahern. All Trustees voted yes, and the motion was passed 4-0.

**PRESENTATION OF FINANCIAL STATEMENTS**

Mr. Chuck Landers began his presentation by formally recognizing and applauding the Board of Trustees for attaining the PPCC Award.

<http://www.wpbppf.com/docs/announcements/WPBPPF%20PPCC%202025.pdf#zoom=100>

Mr. Chuck Landers cited that his firm have audited the accompanying financial statements of the West Palm Beach Police Pension Fund (the "Plan"), which comprise the statements of fiduciary net position as of September 30, 2025 and 2024, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

Mr. Chuck Landers advised that in their opinion, the accompanying financial statements present fairly, in all material respects, information regarding the fiduciary net position of the Plan as of September 30, 2025 and 2024, and the changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion: We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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**Responsibilities of Management for the Financial Statements:** Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

**Auditor's Responsibility:** Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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STATEMENTS OF FIDUCIARY NET POSITION SEPTEMBER 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<b>Assets:</b>		
Cash	\$ 1,159	\$ 14,791
Receivables:		
DROP loans	1,051,583	1,182,964
Interest and dividends	214,439	165,543
Broker-dealers	81,984	-
Other	2,005	5,169
Total receivables	<u>1,350,011</u>	<u>1,353,676</u>
Prepaid expenses	<u>-</u>	<u>6,071</u>
Investments:		
U.S. Government obligations	9,074,342	4,320,380
U.S. Government agency obligations	8,397,631	6,217,808
Corporate bonds	759,588	701,151
Domestic stocks	104,849,975	106,114,708
Domestic equity investment funds	215,810,666	200,328,340
International equity investment funds	79,847,244	74,404,300
Fixed income investment funds	46,392,195	38,991,528
Real estate investment funds	54,667,871	55,633,901
Temporary investment funds	7,726,263	8,374,085
Total investments	<u>527,525,775</u>	<u>495,086,201</u>
<b>Total Assets</b>	<u>528,876,945</u>	<u>496,460,739</u>
<b>Liabilities:</b>		
Accounts payable	734,642	658,349
Accounts payable, broker-dealers	<u>86,641</u>	<u>41,416</u>
<b>Total Liabilities</b>	<u>821,283</u>	<u>699,765</u>
<b>Net Position Restricted for Pensions</b>	<u>\$ 528,055,662</u>	<u>\$ 495,760,974</u>

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STATEMENTS OF FIDUCIARY NET POSITION SEPTEMBER 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<b>Additions:</b>		
Contributions:		
Employer	\$ 8,025,741	\$ 5,798,628
Plan members	3,238,908	2,712,131
Buy back	103,939	110,403
DROP	1,377,298	536,307
415 Rollover	107,728	243,977
Total contributions	<u>12,853,614</u>	<u>9,401,446</u>
Intergovernmental revenue:		
Chapter 185 state excise tax rebate	<u>2,375,756</u>	<u>2,262,213</u>
Investment income:		
Net appreciation in fair value of investments	38,122,346	65,694,968
Interest	608,428	1,052,769
Dividends	6,632,144	4,810,602
Class action revenue	21,244	28,194
Total investment income	<u>45,384,162</u>	<u>71,586,533</u>
Less investment expenses	<u>2,077,796</u>	<u>2,115,577</u>
Net investment income	<u>43,306,366</u>	<u>69,470,956</u>
Total additions	<u>58,535,736</u>	<u>81,134,615</u>
<b>Deductions:</b>		
Benefits:		
Age and service	15,163,380	14,163,431
Disability	1,408,809	1,216,271
Share accounts	2,448,292	2,865,299
DROP accounts	6,293,223	5,619,022
Refunds	377,543	196,211
Administrative expenses	549,801	582,432
Total deductions	<u>26,241,048</u>	<u>24,642,666</u>
<b>Net Increase in Net Position</b>	<b>32,294,688</b>	<b>56,491,949</b>
<b>Net Position Restricted for Pensions:</b>		
Beginning of year	<u>495,760,974</u>	<u>439,269,025</u>
End of year	<u>\$ 528,055,662</u>	<u>\$ 495,760,974</u>

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Mr. Landers reflected that he and his staff had full cooperation from management during the audit process. Finally, Mr. Landers cited how reasonable the administrative expenses were and commended the Board's efforts.

After review and discussion, Mr. S. Williams made a motion to accept and approve the audit as presented. The motion was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 4-0.

Mr. S. Williams also made a motion to approve the management letter for execution once reviewed and approved by Mrs. Jensen. Mr. Ahern seconded that motion as well. All Trustees voted yes, and the motion was passed 4-0.

The Board thanked Mr. Landers for his assistance and that of his staff for this timely presentation.

In a spirit of transparency, the entire report may be viewed at:

<http://www.wpbppf.com/modules/stateDocs/reports.asp>

Mr. Landers also reviewed the findings of the Agreed Upon Procedures, in conclusion it was determined that the investments, expenses and benefit payments align as intended. Mr. Ahern made a motion to accept the findings of this due diligence review and approve the formal execution of the agreement with Saltmarsh. Mr. S. Williams seconded the motion. All Trustees voted yes, and the motion was passed 4-0.

### **ATTORNEY'S REPORT**

Legal Update: IRS Mileage and Chapter 112.664 requirements reviewed by Mrs. Jensen.

Lafrance Matter: Mrs. Jensen informed the Board that Mr. Lafrance sent a request for a rehearing. Mr. Lafrance also filed various complaints with the City of West Palm Beach. Mrs. Jensen has been in communication with the city attorney regarding this matter and has provided the city with various records to consider.

Lafrance Bankruptcy Matter: Mrs. Jensen informed the Board that we could seek an exception with the court regarding the court ordered attorney fees awarded in Mr. Lafrance's failed appeal. Discussion ensued and it was determined as fiduciary to the plan; the Board should seek exception in an effort to recover the fees expended in this matter. Mr. S. Williams made a motion to authorize Mrs. Jensen to seek an exception in the bankruptcy matter from the court. Mr. Ahern seconded the motion. All Trustees voted yes, and the motion was passed 4-0.

Post Retirement Employment: Mrs. Jensen reported that she sought the records in the matter where it is alleged that a police retiree, while employed post-retirement as a civilian actively investigated police officers within the department and which was subsequently filed with PBSO<sup>1</sup>. That police retiree is no longer employed by the City of West Palm Beach. Her efforts to obtain copies of the reports filed were met with negative results, as the matter is still considered "active" and they will not release. While on the topic of post-retirement employment, the position of event coordinator was cited. Given the reported job duties and responsibilities, it was felt that any wpb police retiree would be violating the special act if hired for the position.

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<sup>1</sup> Palm Beach County Sheriff's Office.

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Mrs. Jensen reviewed the provision in the special act: *35 (c) Reemployment after normal retirement in Police Department. Any retiree who is retired after normal retirement pursuant to this plan shall not be reemployed by the City as a police officer or in any position that supervises police officers. The pension of a retiree who is reemployed by the City as a police officer or in any position that supervises police officers shall stop until the member terminates employment. However, a retiree who is reemployed by the City neither as a police officer nor in any position that supervises police officers is eligible to participate in the plan offered to new employees of that employee classification, and the retiree shall be deemed a new employee subject to any vesting and contribution requirements of that plan. The benefit paid under this plan shall not be changed in any way.*

Mr. S. Williams questioned the definition of “supervising.” By consensus the Board felt a formal policy should be created and all retired members should be made aware of the policy. It was also felt that future retirees should sign for the policy in an effort to educate the member(s).

- The Board asked Mrs. Jensen to communicate the Board’s concerns with the city. Mrs. Jensen indicated she would speak to the city attorney.
- Mrs. Jensen will also create a formal policy and form outlining this matter for the Board to consider at a future meeting.

### **INVESTMENT CONSULTANT – Mariner Institutional**

Mr. Vavrica presented a flash report for January 31, 2026 showing the rate of return being estimated at 5.4% for the fiscal year. No rebalancing recommended at this juncture.

Mr. Vavrica presented the December 31, 2025 investment report, the portfolio was valued at \$547,172,610.00. The total fund quarterly return was a stellar 3.13%, ranking in the Top 2 quartile. That quarterly return also outpaced the public funds benchmark of 2.07%. Longer term results were also outlined on a 1, 3 and 5-year basis 13.22%, 10.58% and 7.12% respectively.

In a continued spirit of transparency, the entire investment report may be viewed at:

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

Mr. Vavrica noted Mariner is doing a formal review of GQG and will report the findings at a future meeting.

After discussing alternative allocations with the Board, Mr. Vavrica advised that he run an asset allocation report to gauge risk/reward.

Mr. Vavrica also presented a mid-cap review. No formal action taken.

### **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. Ahern made the motion to approve, which was seconded by Mr. S, Williams. All Trustees voted yes, and the motion was passed 4-0.

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### OLD BUSINESS

- Staff Review - Tabled 01-09-2026: Mr. Williams asked the Board to consider a CPI adjustment for his services, but only if the Board deemed worthy. The last CPI adjustment was in 2023. Mr. Williams has proudly served this Plan since 2008 and thanked the Board for their consideration. Mr. Frost sought input from his fellow trustees. After review and discussion by all trustees, it was determined that an adjustment based on the CPI (10-01-2023 to 09-30-2025) would be appropriate and reasonable for this fiscal year. Mr. S. Williams placed the foregoing in the form of a motion, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 4-0.

### NEW BUSINESS

Results from the Trustee Election: MEMBER VOTES RECEIVED

Dusten Campbell - 29

**Anthony Forgione - 51 ✓**

Frank Nelli - 11

Jairo Ruiz - 14

The Board thanked all members who ran and voted in this election for the seat of Mr. Ahern. The Board looks forward to working with Mr. Forgione in the best interest of the Plan.

Presentation to Trustee Joseph Ahern: On behalf of the Board and the Members, Mr. Frost presented Mr. Ahern with a token of appreciation for his efforts on behalf of the Board of Trustees 2012-2026. Mr. Frost reflected upon the tough decisions that Mr. Ahern has made during his time on the Board and commented on how he always acted as a fiduciary to the Plan. Furthermore, his time, keen insight and attention to detail was paramount during his tenure. Mr. Frost's sentiment was echoed by all present.

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

### OPEN DISCUSSION

Mr. Frost commented on the tour of the Spruce<sup>2</sup> that was taking place after this meeting.

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

### ADJOURNMENT

Being there was no other business; the meeting was adjourned by motion at 10:46 AM.

Next meeting is scheduled for March 13, 2026 at 8:30 AM.



Dana Fragakis, Board Secretary

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<sup>2</sup> <https://thesprucewpb.com/>