

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

**Minutes**

**March 13, 2026  
8:30 AM**

**CALL THE MEETING TO ORDER**

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on March 13, 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; Dana Fragakis, Board Secretary; Anthony Forgione, Board Trustee, Sean Williams, Board Trustee & Sarah Yoos, Board Trustee<sup>1</sup>.

Also present: Stephanie Moroney & William Rice, Anchor Capital; Judith O'Connell & Joseph Caligiuri, Champlain Investment Partners; Brendon Vavrica, Mariner Institutional; Bonni Jensen, Board Attorney - Klausner, Kaufman, Jensen & Levinson; and Dave Williams, Plan Administrator.

**PUBLIC COMMENTS**

On behalf of the Board of Trustees, Mr. Frost welcomed Mr. Forgione.

**APPROVAL OF THE MINUTES**

Mr. Frost asked if there were any changes required to the minutes of February 20, 2026. Mr. S. Williams made the motion to approve the minutes, which was seconded by Mr. Frost. All Trustees voted yes, and the motion was passed 4-0<sup>2</sup>.

**INVESTMENT REPORT - Anchor Capital**

Ms. Stephanie Moroney & Mr. William Rice<sup>3</sup> presented the fourth quarter report for the mid-cap value portfolio.

The portfolio had an account balance of \$26,719,903.40 as of December 31, 2025.

As of 02/28/2026	YTD	Annualized			
		1 Year	3 Year	5 Year	Since Inception
West Palm Beach Police Pension Fund (net of fees)	9.68%	16.34%	11.87%	8.27%	10.28%
Russell Mid Cap Value	9.21%	19.33%	13.89%	10.17%	10.81%

The representatives outlined strategies:

- Provide superior downside risk protection versus the competition: Downside risk mitigation is an important part of risk management and is paramount to both protect and grow capital over the long term.
- Provide competitive up-market performance returns.
- Suited to longer-term investors who value consistency and stability.

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<sup>1</sup> Arrived @ 8:35 AM.

<sup>2</sup> Mrs. Yoos off the dais.

<sup>3</sup> Chief Executive Officer, who attained a B.S., Georgetown University. M.B.A., Tuck School of Business at Dartmouth. Bill joined Anchor in 2005 as a Financial Analyst. Before joining Anchor, Bill was a Financial Analyst at J.P. Morgan.

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### CHAMPLAIN INVESTMENT PARTNERS

This manager was requested to appear before the Board due to changes made within the firm and portfolio returns. Ms. Judith O’Connell<sup>4</sup> & Mr. Joseph Caligiuri detailed recent firm updates, which resulted in the exit of a co-portfolio manager. Ms. O’Connell confirmed the processes have not changed in the firm. Mr. Caligiuri outlined recent activity and the firm’s current posture.

As of December 31, 2025:

Returns (%)			
West Palm Beach Police Pension Fund	Gross Return	Net Return	Russell Midcap
Quarter-to-Date	0.13	-0.09	0.16
Fiscal Year-to-Date	0.13	-0.09	0.16
Year-to-Date	2.68	1.81	10.60
1-Year	2.68	1.81	10.60
3-Year – Annualized	8.61	7.69	14.34
5-Year – Annualized	3.71	2.83	8.67
Inception-to-Date – Annualized	7.88	6.97	10.22
Inception-to-Date – Cumulative	63.69	54.90	88.11

*Note: Performance Inception Date 07.08.19*

The Board had a round robin exchange after the presentation, and the sentiment was felt the returns were not up par on any timeframe and the efforts the firm has taken was not convincing. Mr. Vavrica reviewed a Midcap Equity Manager Analysis with the Board. After that presentation, the consensus of the Board was to terminate Champlain and transfer the proceeds to the current Rhumblin Index Account. Mr. S. Williams placed the foregoing in the form of a motion, which was seconded by Mrs. Fragakis. All Trustees voted yes, and the motion was passed 5-0.

### INVESTMENT CONSULTANT – Mariner Institutional

A flash report for February 28, 2026, prepared by Mr. Vavrica revealed the fiscal year return valued at a stellar 7.9%.

Mr. Vavrica also reviewed an asset allocation report. The Board agreed to a revised mix based on the model asset allocation provided. Mr. Vavrica will bring a revised investment policy for the Board to formally consider at the April 10<sup>th</sup> meeting.

A Real Estate – Non-Core report was tabled for this meeting.

### ATTORNEY’S REPORT

Mrs. Jensen provided a brief update on the status of Krispy Kreme<sup>5</sup>, Select Quote & Xponential Fitness litigation matters. Further information will follow as warranted.

Mrs. Jensen cited there are two disability applications pending: Hardiman – IME Stage and Chase – Discovery Phase.

<sup>4</sup> Managing Partner Chief Executive Officer.

<sup>5</sup> February 2026 letter from Saxena White was also provided to the Board.

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Mrs. Jensen indicated that her efforts to obtain records relating to the complaint(s) investigated by PBSO were still active and will not be released. No further action can be taken on the matter of Board concern relating to post retirement employment with the City of West Palm Beach.

Lafrance Update: Mrs. Jensen outlined her efforts in the bankruptcy matter to recover awarded attorney fees.

Future Rehired Retirees: Mrs. Jensen provided a letter outlining the special act and the possibility of defining aspects of (35) (a). Mrs. Yoss felt that the Board may be establishing a policy that the city could just write a job description to work around it. Matters of concern should be addressed by police personnel to the Board of Trustees in real time and not after the fact, if such cases arise in the future. Mrs. Jensen stated that she raised the Board's concerns to the city attorney relating to the duties and functions of the "Police Events Coordinator" position. No formal action was taken and Mr. Frost thanked Mrs. Yoos for her valuable perspective.

Special Act: Mrs. Jensen announced was passed during the legislative session, and is pending the Governor's approval.

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

**OPEN DISCUSSION**

Mr. Frost asked Mrs. Jensen to set up the presentation of the State of the Pension to the City Commission.

**ADJOURNMENT**

Being there was no other business; the meeting was adjourned by motion at 11:00 AM

Next meeting is scheduled for April 10, 2026, at 8:30 AM.



Dana Fragakis, Board Secretary