

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

Minutes

**May 08, 2026
8:30 AM**

CALL THE MEETING TO ORDER

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on May 08, 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; Anthony Forgione, Board Trustee; Sarah Yoos, Board Trustee and Sean Williams, Board Trustee.

Also present: 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 additional changes required to the minutes of April 10, 2026. Mr. Forgione made the motion to approve the minutes, which was seconded by Mr. S. Williams. All Trustees voted yes, and the motion was passed 4-0.

ATTORNEY'S REPORT

LaFrance Matter: Mrs. Jensen reported that the Fund prevailed in the Bankruptcy matter filed by Mr. LaFrance. The Board discussed ending this matter once and for all with a full release from Mr. LaFrance. Mr. Forgione made a motion not to seek attorney fees awarded against Mr. LaFrance, subject to a full release. Mr. S. Williams seconded the matter. All Trustees voted yes, and the motion was passed 4-0.

Special Act: Mrs. Jensen reported that the Special Act that was passed during the last legislative session has not been signed as of yet by Governor DeSantis.

Disability Updates: Mrs. Jensen noted that her staff is still in the discovery phase of the claims of J. Hardiman¹ and C. Chase².

INVESTMENT CONSULTANT – Mariner Consulting

Mr. Vavrica reported that as of March 31, 2026 the Fund was valued at \$544,662,408.00. For the quarter, the Fund returned 0.68% (Placing it in the Top 5 percentile). For the fiscal year the Fund returned 3.83% (Placing it in the Top 2 percentile).

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

Mr. Vavrica also provided a flash report for the fiscal year through April 30, 2026. The return was valued at a stellar 9.9%.

¹ Terminated by the city 12/31/2025.

² Terminated by the city 1/31/2026.

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Mr. Vavrica indicated the need to raise cash for incoming capital calls and Board obligations. After discussion, Mr. Forgione made the motion to transfer 1.5 million dollars from the R&D Account and 1.5 million from the Rhumblin S&P 500 account to the BlackRock Multi Asset Income Fund (BKMIX) account, which was seconded by Mr. S. Williams. All Trustees voted yes, and the motion was passed 4-0.

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

OPEN DISCUSSION

Mr. Forgione and Mrs. Yoos indicated that they have received questions about the fees being charged in the DROP and SHARE Accounts.

Mrs. Jensen cited the following provisions for the costs and expenses required by the Special Act³. Share Account Section (11)(c) 4) and DROP Account (Section (13)(b) 4 e) provisions of the plan.

Costs, fees, and expenses of administration shall be debited from the individual member accounts on a proportionate basis, taking the cost, fees, and expenses of administration of the Fund as a whole, multiplied by a fraction, the numerator of which is the total assets in all individual member accounts and the denominator of which is the total assets of the Fund as a whole.

Mr. Williams cited the Board Actuary determines the fee on an annual basis. He always posts the letter on-line for all members to see. The latest review may be viewed at: http://www.wpbppf.com/docs/announcements/wpbppf_DROP_SharePlanFees_20240930.pdf#zoom=100

Mrs. Yoos also raised a concern about the “Events Planner” position and the potential of a police retiree being hired for the position. Reportedly, the job description is being written with the special act being considered. Mrs. Jensen opined what is written and what is practiced are two different things, as we have learned in the past. The matter will have to be reported to the Board in live time should a breach of the special act be identified.

Mr. Frost cited a recent educational event he attended locally.

ADJOURNMENT

Being there was no other business; the meeting was adjourned by motion at 9:36 AM.

Next meeting is scheduled for June 05, 2026⁴, at 8:30 AM.



Dana Fragakis, Board Secretary

³ https://library.municode.com/fl/west_palm_beach/codes/code_of_ordinances?nodeId=PTICHRELA_SPBRELA_ARTIPEREFU

⁴ Meeting Date Change.

