

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

Minutes

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

CALL THE MEETING TO ORDER

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

Also present: Lauren Boatwright & Kristan Staehling – Trustmark¹; Randy Kinder, Alexander Pillersdorf & Jillian Torey - Entrust Global; Jeff Burns, Nick Rojo & Jeffrey Marano – Affiliated Housing; Brendon Vavrica, Mariner Institutional; Bonni Jensen, Board Attorney - Klausner, Kaufman, Jensen & Levinson; and Dave Williams, Plan Administrator.

PUBLIC COMMENTS

None.

APPROVAL OF THE MINUTES – November 14, 2025

Mr. Frost asked if there were any changes required to the minutes of November 14, 2025. Mr. Ahern 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 Update - Mrs. Jensen advised she received a communication from Mr. LaFrance who purportedly is no longer represented by Mr. Mark Berkowitz. Mrs. Jensen is in the process of confirming that information. Mrs. Jensen had additional information to review, but as we do not have a full Board present, she felt it would be prudent to continue this matter until a future meeting.

State of the Pension Fund - Mrs. Jensen indicated that the workshop has been set for January 12, 2026.

Krispy Kreme Matter – Mrs. Jensen reported that the United States District Court – Western District of North Carolina Charlotte Division APPOINTED the West Palm Beach Police Pension Fund to serve as Lead Plaintiff pursuant to Section 21D(a)(3)(B) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(3)(B), as amended by the Private Securities Litigation Reform Act of 1995, in the above-captioned action and any subsequently filed, removed, or transferred actions that are related to the claims asserted in the above-captioned action. West Palm Beach Police Pension Fund's selection of Counsel is APPROVED, and Saxena White P.A. is APPOINTED to serve as Lead Counsel for the Class and Terpening Law PLLC is APPOINTED to serve as Local Counsel for the Class.

¹ Trustmark Representatives - Attended Remotely.

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Xponential Fitness – Mrs. Jensen reported that this matter is still progressing.

NEW BUSINESS

Past and Future – Post Retirement Employment with the City of West Palm Beach - Mrs. Jensen cited that as we do not have a full Board present, she felt it would be prudent to continue this matter until a future meeting.

Trustmark Transition – Mrs. Boatwright & Mrs. Staehling provided a report to the Board of Trustees about the transition from Fiduciary Trust. On the pension side (which includes DROP/Share), the data has been transferred, confirmed and ready to pay on January 02, 2026. This includes the 148 changes due to the 2026 COLA. On the assets side, all of the holdings have been received, and managers are trading once again. This was reported as a team effort. The Board thanked the representatives for keeping them informed.

INVESTMENT REPORT – EnTrust Global

The Representatives provided the following investment summary for the Board to consider:

West Palm Beach Police Pension Fund has invested in two vintages of each of ETG Co-Invest Opportunities strategies. The strategy invests agnostically across private and public markets, as well as credit and equity, taking a longer duration outlook to capitalize on anticipated catalysts. Investments involve an element of influence towards a value-creation path (e.g. Board Seats, Creditors' Committee, etc.). While rooted in a company/security specific approach, macro factors can affect, among other things, timing of an ultimate exit.

As of September 30, 2025, the total NAV of WPB's investments was \$23.5 million, the majority of which remains in Class A. Class A's commitment period ended on September 30, 2024, with committed capital fully called and invested. Class D is in the third year of its commitment period with 62% of committed capital called, as recent investments continue to focus on credit-oriented opportunities.

Fund	Status	Inception Date	Committed Capital	Called Capital	Uncalled Capital	9/30/2025 NAV	NAV % of Called Capital
ETG Co-Invest Opportunities - Class A	Distributing Capital	Jun-20	\$20,000,000	\$20,000,000	\$0	\$19,308,890	97%
ETG Co-Invest Opportunities - Class D	Investing Capital	Aug-23	\$10,000,000	\$6,162,186	\$3,837,814	\$6,835,717	111%
TOTAL	--		\$30,000,000	\$23,818,436	\$6,191,564	\$23,511,962	99%

Fund	Status	Inception Date	Total # of Investments	# of Realized Investments	Realized Gross IRR	Net IRR
ETG Co-Invest Opportunities - Class A	Distributing Capital	Jun-20	31	4	14.71%	1.66%
ETG Co-Invest Opportunities - Class D	Investing Capital	Aug-23	17	0	--	9.49%

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INVESTMENT REPORT – Affiliated Housing Impact Fund

Mr. Jeff Burns, Mr. Nick Rojo & Mr. Marano presented the latest update to the Board of Trustees.

Q4 2025 Update - Fund I Investment period ending December 2025. No new projects will be funded, only ongoing projects. Currently exceeding return expectations. 25% Gross IRR and 21% Net IRR.

First “round trip” exit - The Bohemian sold August-2025: 23% IRR / 2.4x Equity Multiple. Fund I has one sold project, two completed projects, two projects under construction and three under development.

Sold: The Bohemian.

Stabilized: The Grand.

Leasing: The Tropic.

Pre-Leasing: The Spruce (95% Complete).

Construction: The Era (45% Complete).

Near Term Closings: The Dune, The Pierce and The Cove.

Fund II first closing in April 2025 with \$38m in commitments. Second close scheduled for December 2025: anticipate \$53m of commitments after close. Three projects in predevelopment, negotiating on several site acquisitions.

Financial Fund Update:

Fund Performance through Q3 2025

- Q3 2025 NAV of \$63,037,032 on \$56,3565,774 of called capital
 - 24.5% Gross IRR
 - 20.9% Net IRR

The Board would like to inspect and tour the Spruce after the January 09, 2026 meeting.

INVESTMENT CONSULTANT – Mariner Institutional

Mr. Vavrica provided a flash report through November 30, 2025, showing the fiscal year return was 2.4%. Mr. Vavrica further details were provided relative to GQG Partners and Barrow Hanley.

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 4-0.

2026 COLA: Mr. D. Williams received the 2026 cola report from GRS Consulting. A copy of the report was distributed for consideration. Mr. Ahern made the motion to approve the 2026 COLA, which was seconded by Mr. S. Williams. All Trustees voted yes, and the motion was passed 4-0. Mr. Williams also shared a sample letter being sent to all affected members.

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2025 RMD Review: Mr. D. Williams discussed the annual RMD review of the Share and DROP Accounts. A sample letter was also shared with the Board that was transmitted to the affected members.

Notice to Retired Members: In an effort to continue open communication with the membership, Mr. D. Williams completed a mailout alerting the members of the transition from Fiduciary Trust to Trustmark. The letter was also posted to the announcement page of the website and may be viewed at:

<http://www.wppbf.com/docs/announcements/Important%20Notice%20Change%20in%20Custodian%20Services%20Effective%20January%202026.pdf#zoom=100>

OPEN DISCUSSION

Mr. Frost spoke about his attendance and participation at the Taurus Fund Client Conference held locally in Palm Beach County.

Mrs. Yoos cited she is making her rounds at the police department with the active membership and sharing the pension slide presentation. The presentation was also posted to the announcement page of the website and may be viewed at:

<http://www.wppbf.com/docs/announcements/WPB%20Preretirement%20Presentation%202025%20-%204917-5702-3085.3.pdf#zoom=100>

ADJOURNMENT

Being there was no other business; the meeting was adjourned by motion at 10:00 AM.

Next meeting is scheduled for January 09, 2026, at 8:30 AM.



Dana Fragakis, Board Secretary