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

Minutes

June 05, 2026
8:30 AM

CALL THE MEETING TO ORDER
Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on June 05, 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[1], Board Secretary; Sean Williams, Board Trustee; Sarah Yoos, Board Trustee & Anthony Forgione, Board Trustee.

Also present: Clay Lindsey, Eagle Asset Management; Brendon Vavrica, Mariner Institutional; Bonni Jensen, Board Attorney - Klausner, Kaufman, Jensen & Levinson; Dave Williams, Plan Administrator.

PUBLIC COMMENTS
Mr. S. Williams noted the ribbon cutting ceremony that he and Mr. Frost attended on June 2nd for the Spruce (Workforce Housing project), which was developed by Affiliated Housing within the City of West Palm Beach.

APPROVAL OF THE MINUTES
Mr. Frost asked if there were any additional changes required to the minutes of May 08, 2026. Mr. S. Williams made the motion to approve the minutes as presented, which was seconded by Mr. Forgione. All Trustees voted yes, and the motion was passed 4-0[2].

ADMINISTRATOR'S REPORT
New Warrants were presented for review and execution. Warrants approved at the last meeting were presented to the Board in spreadsheet format by Mr. Williams. A formal administrative report was also provided for consideration. After Mr. 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[3].

INVESTMENT MANAGER REPORT – Eagle Asset
For the benefit of the newer Trustees, Mr. Lindsey spoke briefly about the firm. Eagle Asset Management provides institutional and individual investors with a broad array of equity and fixed income products designed to meet long-term goals. Eagle has approximately $60.9 billion in assets under management and advisement.

Our investment philosophies are designed to deliver strong, risk-adjusted returns via both separately managed account and mutual fund platforms. Founded in 1984, Eagle was built on the cornerstones of intelligence, experience and conviction that we believe clients expect from their investment managers.

In addition to the performance cited below, Mr. Lindsey spoke about contributors and detractors related to performance.

[1] Arrived at 8:35 AM.
[2] Mrs. Fragakis – off the dais.
[3] Mrs. Fragakis – off the dais.

	QTD	FYTD	1 Year	3 Year	5 Year	10 Year	Inception[4]
West Palm Beach Police Pension Fund (Gross)	-0.88%	1.66%	23.27%	12.59%	2.19%	11.04%	10.09%
West Palm Beach Police Pension Fund (Net)	-1.05%	1.30%	22.36%	11.73%	1.40%	10.22%	9.30%
Russell 2000® Growth Index	-2.81%	-1.63%	23.58%	12.27%	1.62%	9.79%	9.38%

INVESTMENT CONSULTANT REPORT – Mariner Institutional
Mr. Vavrica provided a flash report for the period ending May 31, 2026. The fiscal year return was estimated to be 12.6%.

Mr. Vavrica spoke about trimming the stellar gains made by Barrow Hanley[5]. The Board concurred and a motion was made to liquidate 10 million from Barrow Hanley and transfer it to the BlackRock Account. The motion was seconded by Mr. Forgione. All Trustees voted yes, and the motion was passed 5-0.

Due to their underperformance, Mr. Vavrica provided an evaluation report of GQGIX Partners relative to other investment vehicles. After the Board considered the options, a motion was made by Mrs. Fragakis to liquidate GQGIX and split the proceeds and purchase DFCEX & VMMSX. The motion was seconded by Mr. S. Williams. All Trustees voted yes, and the motion was passed 5-0.

Mr. Vavrica closed his presentation by providing a quarterly economic dashboard report.

ATTORNEY'S REPORT
Mrs. Jensen reported that the special act is on the Governor's desk pending approval.

Mrs. Jensen updated the Board on the pending disability claims of Mr. Chase and Mrs. Hardiman.

Mrs. Jensen updated the Board of the LaFrance Bankruptcy matter, in which the Board prevailed thus far. A full release offer was rejected by Mr. LaFrance.

Mrs. Jensen presented a potential security litigation matter relating to Black Rock Coffee Bar, Inc. on behalf of Scott & Scott. Further information was requested and no action was taken.

OPEN DISCUSSION
No Discussion Ensued.

ADJOURNMENT
Being there was no other business; the meeting was adjourned by motion at 10:08 AM.

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[4] Account inception date is May 24, 2011.
[5] 71.5% estimated return for the fiscal year.

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

Dana Fragakis, Board Secretary