

Item 4.b.

March 6, 2026 Special Meeting Minutes

**MINUTES of the
MARCH 6, 2026 SPECIAL BOARD MEETING of the
CITY OF DELRAY BEACH FIREFIGHTERS' RETIREMENT SYSTEM**

1. CALL TO ORDER, ROLL CALL

Chair Mahoney called the meeting to order at 9:08 a.m.

Board Members present: Craig Mahoney, Jay Gunsten, Thomas Glanfield, Henry Dickson (virtual), and Joan Dorow (virtual).

Also present: Brendon Vavrica (Mariner Institutional, virtual) and Elizabeth Brown (City of Delray Beach)

Public attendees: none

2. AGENDA ADOPTION

MOTION made by Mr. Gunsten, seconded by Mr. Glanfield, to adopt the March 6, 2026, Special Board Meeting Agenda. In a voice vote by the members present, **Motion** passed 5-0.

3. COMMENTS

- a. Public
None
- b. Board of Trustees of Firefighters' Retirement System
None
- c. Active and Retired Members of the Plan
None

4. TCW DIRECT LENDING INVESTMENT EXCHANGE OFFER

Mr. Vavrica told the trustees that TCW, a manager with whom the Retirement System had a \$1.5M commitment to its closed-end direct lending fund, created an open-ended fund and was offering the Board the opportunity to transfer the commitment to the closed-end fund to the open-ended fund. To incentivize their existing clients to transfer, TCW was lowering the investment management and performance fees, and offering a profit share of the new open-ended fund's advisory fee. Mr. Vavrica said the Board could pass on TCW's offer and stay in the existing close-ended fund with it wrapping up in 7-8 years, or it could transfer the commitment to the open-ended structure, have lower fees, more liquidity, and the option to increase the commitment amount in the future. Mr. Vavrica noted that the investment strategy was the same in both funds.

Discussion ensued.

MOTION made by Mr. Glanfield, seconded by Mr. Gunsten, to transfer all committed and invested assets from TCW Direct Lending VIII LLC to TCW Specialty Lending LLC. In a voice vote by the members present, **Motion** passed 4-1 (Ms. Dorow opposed).

ADJOURNMENT

The meeting adjourned 9:36 a.m.

I, Craig Mahoney, the undersigned, am the Chair of the City of Delray Beach Firefighters' Retirement System Board of Trustees ("Board"). The information provided herein is the Minutes of the March 6, 2026, special meeting of said body. These Minutes were formally approved and adopted by the Board on May 11, 2026.

Board of Trustees, City of Delray Beach
Firefighters' Retirement System

NOTE TO THE READER: If the Minutes you have received are not complete as indicated above, this means these are not the official minutes of the Board of Trustees of the City of Delray Beach Firefighter's Retirement System. Minutes will become official only after they have been reviewed and approved, which may involve some amendments, additions or deletions to the Minutes as set forth above.

NOTE: upon official approval by the Board of Trustees, the Minutes will be posted on the City of Delray Beach website at: www.delraybeachfl.gov.