

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

**Minutes**

**November 14, 2025  
8:30 AM**

**CALL THE MEETING TO ORDER**

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on November 14, 2025, at 8:31 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<sup>1</sup>, Board Secretary; Sean Williams, Board Trustee; Joe Ahern, Board Trustee & Sarah Yoos, Board Trustee.

Also present: Dusten Campbell, Active Member; Patrick Miller, JPM-PEG; Andrew Gilboard & Whitt Matthews, HighVista PE; Bonni Jensen, Board Attorney - Klausner, Kaufman, Jensen & Levinson; and David Williams, Plan Administrator.

**PUBLIC COMMENTS**

No comments.

**APPROVAL OF THE MINUTES – October 10, 2025**

Mr. Frost asked if there were any changes required to the minutes of October 10, 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 5-0.

**ATTORNEY’S REPORT**

Mrs. Jensen reflected that Mr. LaFrance was unsuccessful in overturning the Board’s Order. Furthermore, the Court awarded the Fund, Attorney’s Fees. After review and consideration, Mr. Ahern made the motion to send a letter of request to Mr. LaFrance’s Counsel informing him of the amount due to the Fund. Mr. S. Williams seconded the motion. All Trustees voted yes, and the motion was passed 5-0.

Mrs. Jensen advised the Board that the Biennial Report of Decision - Making in Voting and Adherence to Fiduciary Standards has been filed by Mr. Williams.

Mrs. Jensen reviewed the Plan Summary PowerPoint she prepared for the membership. Mrs. Yoos will review with the active membership. Mr. Williams will also post on the Fund Website<sup>2</sup>. The Board conveyed their appreciation to Mrs. Jensen.

Mrs. Jensen provided an update of the Special Act passing the local delegation.

Mrs. Jensen spoke about a letter from the FOP outlining potential re-employment issues involving an existing retiree. The Board felt this matter should be formally placed on a future agenda to address past and future re-employment matters.

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<sup>1</sup> Attended remotely – Motion by Mr. Ahern for Mrs. Fragakis to participate remotely, seconded by Mr. S. Williams. All Trustees voted yes, and the motion was passed 5-0.

<sup>2</sup> <http://www.wpbppf.com/docs/announcements/WPB%20Preretirement%20Presentation%202025%20-%204917-5702-3085.3.pdf#zoom=100>

# West Palm Beach Police Pension Fund – Minutes

November 14, 2025

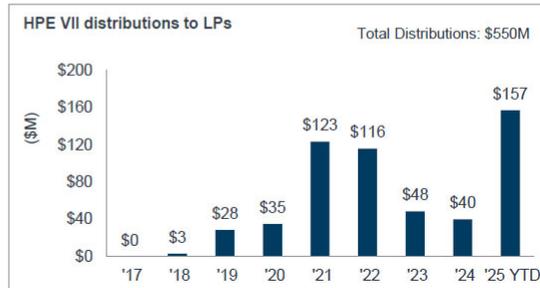
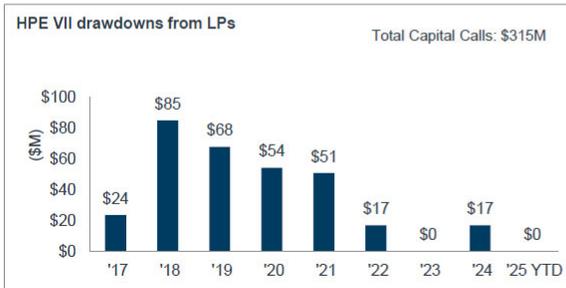
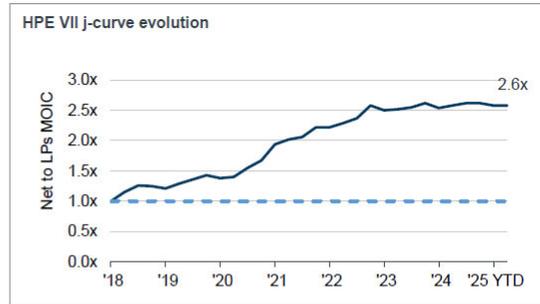
Page 2 of 5

## INVESTMENT REPORT – HighVista

The representatives reminded the Board that HighVista is a specialized small-cap private equity strategy. Targeting family and founder-owned businesses <\$150M in enterprise value. Held final close of \$675M on Fund X in April 2024. West Palm Beach Police Pension Fund: \$12M Commitment to HPE IX & \$12M Commitment to HPE VII.

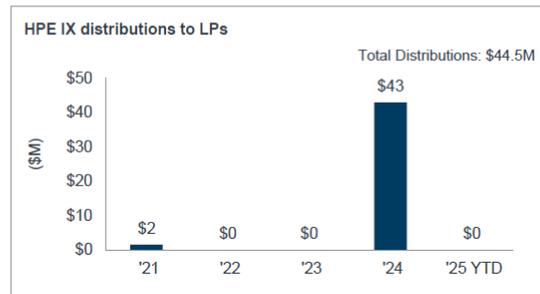
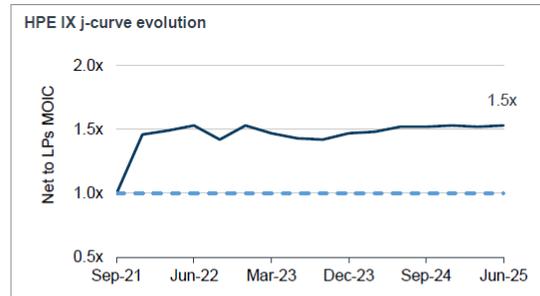
### HPE VII: PERFORMANCE SUMMARY

HPE VII Overview		
Summary	Key Metrics	
Fund Size:	\$339M	• 110% committed; 93% called
Vintage:	2017-2019	• 15 manager commitments
Phase:	Harvest	• 20 co-investments
		• \$550M distributed (1.8x DPI)
		• \$280M NAV
Q2'25 Performance	TVPI	IRR
Net to LPs	2.6x	29.9%



### HPE IX: PERFORMANCE SUMMARY

HPE IX Overview		
Summary	Key Metrics	
Fund Size:	\$501M	• 107% committed; 81% called
Vintage:	2021-2022	• 14 manager commitments
Phase:	Investment	• 31 co-investments
		• 3 secondaries
		• \$44M distributed (0.1x DPI)
		• \$576M NAV
Q2'25 Performance	TVPI	IRR
Net to LPs	1.5x	17.1%



## West Palm Beach Police Pension Fund – Minutes

November 14, 2025

Page 3 of 5

### INVESTMENT REPORT – J.P.Morgan – Private Equity Group

Mr. Miller reviewed at a high level the PEG investment philosophy and strategies. Investment philosophy: Bottom-up, opportunistic investment approach seeking the highest conviction ideas.

### Commitments and Performance Summary

(USD millions)		Capital Account			Net Fund Performance as of 6/30/2025			
Fund Vintage Years	Commitment	Capital Invested	Distributions Received	Remaining Value <sup>1</sup>	Portfolio IRR <sup>1</sup>	Portfolio MOIC <sup>1</sup>	Direct Alpha <sup>2</sup>	PME <sup>3</sup>
Global Private Equity VII 2018-2020	12.0	11.3	5.5	12.5	13%	1.6x	0%	1.01
Global Private Equity IX 2020-2023	12.0	8.1	1.0	11.6	17%	1.6x	3%	1.11
Global Private Equity X 2021-2025	12.0	6.5	-	8.2	20%	1.4x	0%	1.00
<b>Total as of 6/30/2025</b>	<b>\$36.0</b>	<b>\$25.9</b>	<b>\$6.5</b>	<b>\$32.4</b>				
Cash Flows 7/1/2025 – 9/30/2025	0.0	\$2.9	\$2.2					
<b>Grand Total as of 9/30/2025</b>	<b>\$36.0</b>	<b>\$28.8</b>	<b>\$8.7</b>					

### INVESTMENT CONSULTANT – Mariner Institutional

Mr. Vavrica advised that as of September 30, 2025 the total assets were valued at \$524,551,564. For the quarter, the total fund return for the quarter was valued at 4.77% vs. 5.44% compared to the target index. That fund return placed the Plan in the 47<sup>th</sup> percentile of the investment universe. The Fund was outpaced by the public funds median return.

On a fiscal year basis, the total fund returned 9.23% vs. 10.58% compared to the target index. The median return for all public funds was reported to be 10.39%. On a three-year & five-year basis, the Plan returned 11.10% & 8.99% respectively and handily surpassed the assumed rate of return.

In a continued spirit of transparency, the Board of Trustees posted the entire investment report on-line at: [http://www.wpbppf.com/docs/investments/WPBPPF\\_Report\\_2025\\_Q3.pdf#zoom=100](http://www.wpbppf.com/docs/investments/WPBPPF_Report_2025_Q3.pdf#zoom=100)

Mr. Vavrica also provided a flash report through October 31, 2025. The portfolio was valued at \$540,428,102.00. For the fiscal year, the return was valued at 1.0%.

Mr. Vavrica noted that he would recommend GOIXX for the new Trustmark Sweep Account. Mr. Ahern made a motion to accept the foregoing recommendation, which was seconded by Mrs. Fragakis. All Trustees voted yes, and the motion was passed 5-0.

Mr. Vavrica cited Champlain and GQG as under review by Mariner.

Mr. Vavrica noted that there was a recent article about Intercontinental Real Estate regarding a pension plan in Indian River Shores. Mr. Vavrica advised for information purposes only. Intercontinental Real Estate remains in good standing.

### ADMINISTRATOR'S REPORT

While he is awaiting the formal certificate, Mr. Williams congratulated the Board of Trustees and the Plan Sponsor (City of West Palm Beach) for attaining the Public Pension Standards Award for Funding and Administration 2025.

## **West Palm Beach Police Pension Fund – Minutes**

**November 14, 2025**

**Page 4 of 5**

The Public Pension Coordinating Council (PPCC) is a coalition of three national associations that represent public retirement systems and administrators: NASRA, the National Council on Teacher Retirement (NCTR) and the National Conference on Public Employee Retirement Systems (NCPERS). Together, these associations represent more than 500 of the largest pension plans in the United States, serving most of the nation's 18+ million state and local government employees.

The PPCC established the Public Pension Standards to reflect minimum expectations for public retirement system management, administration, and funding. The Standards serve as a benchmark to measure public defined benefit plans. All public retirement systems and the state and local governments sponsoring them are encouraged to meet the standards.

### **RECOGNITION AWARD FOR ADMINISTRATION**

To receive the Recognition Award for Administration, the retirement system must certify that it meets the requirements in five areas of assessment.

Those areas are:

1. Comprehensive Benefit Program. The system must provide a comprehensive benefit program including service retirement benefits, in-service death benefits, disability benefits, vesting, and provisions for granting a cost-of-living adjustment.
2. Actuarial. An Actuarial Valuation must be completed at least every two years using generally-recognized and accepted actuarial principles and practices.
3. Audit. The system must obtain an unqualified opinion from an independent audit conducted following government auditing standards generally accepted in the United States.
4. Investments. The system must follow written investment policies and written fiduciary standards and the system must obtain an annual investment performance evaluation from an outside investment review entity.
5. Communications. Members must be provided a handbook or summary plan description, regular updates to the documents, and an annual benefit statement. Meetings of the governing board of the system are conducted at least quarterly with adequate public notice.

### **RECOGNITION AWARD FOR FUNDING**

To receive the Recognition Award for Funding, the retirement system must certify that it meets the requirements for funding adequacy, as defined as meeting one or more of the following criteria:

- a. A funded ratio of 100 percent;
- b. Contribution rates equal to or greater than 100 percent of the Annual Required Contribution; or
- c. A plan has been approved by the governing body to achieve one or both of these criteria within five years.

The PPCC Award may be viewed on-line at:

<http://www.wpbppf.com/docs/announcements/WPBPPF%20PPCC%202025.pdf#zoom=100>

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 with the exception of item 11, which was seconded by Mr. S. Williams. All Trustees voted yes, and the motion was passed 5-0. Mr. Ahern then made the motion to approve item 11, which was seconded by Mr. S. Williams. Motion was passed 4-0-1 (D. Fragakis abstained and completed form 8B).

**West Palm Beach Police Pension Fund – Minutes**

**November 14, 2025**

**Page 5 of 5**

**OPEN DISCUSSION**

No open discussion.

**ADJOURNMENT**

Being there was no other business; the workshop meeting was adjourned by motion at 10:37 AM.

Next meeting is scheduled for December 12, 2025, at 8:30 AM.

A handwritten signature in blue ink, appearing to read "Dana", is positioned above the typed name.

Dana Fragakis, Board Secretary