

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

Minutes

**November 08, 2024
8:30 AM**

CALL THE MEETING TO ORDER

Mr. Frost called to order the West Palm Beach Police Pension Fund a Workshop Meeting¹ on November 08, 2024, at 8:38 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.

Also present: Whitt Matthews², Highvista (previously known as Aberdeen); Bonni Jensen, Board Attorney - Klausner, Kaufman, Jensen & Levinson; and David Williams, Plan Administrator.

PUBLIC COMMENTS

No comments.

APPROVAL OF THE MINUTES – September 13, 2024

Item Tabled.

ATTORNEY’S REPORT

Mrs. Jensen provided an updated Summary Plan Description update provided for future consideration.

Mrs. Jensen outlined the Saltmarsh special engagement to be considered for a future meeting.

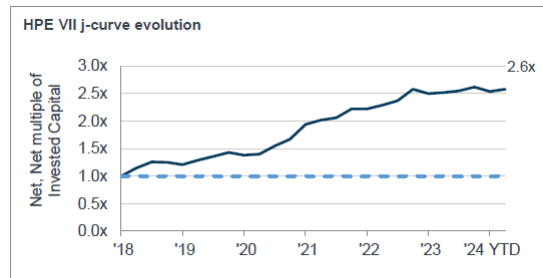
Mr. Jensen cited the special meeting date of December 09, 2024 for the LaFrance Matter.

INVESTMENT REPORT – HIGHVISTA previously ABERDEEN

Mr. Matthews 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.

PERFORMANCE

HPE VII Overview		
Summary	Key Metrics	
Fund Size:	\$339M	• 106% committed; 93% called
Vintage:	2017-2019	• 15 manager commitments
Phase:	Early Harvest	• 20 co-investments • \$367M distributed (1.2x DPI)
Q2'24 Performance	TVPI	IRR
Net to LPs Performance	2.6x	33.1%



¹ Due to the lack of a formal quorum.

² Managing Director - Joined in 2009.

Chartered Alternative Investment Analyst.

U. Penn Endowment.

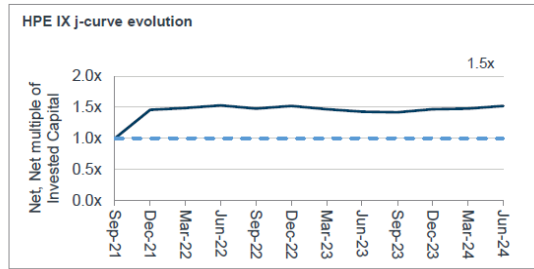
U. Penn (BA), Villanova (MBA).

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HPE IX Overview		
Summary	Key Metrics	
Fund Size:	\$501M	• 104% committed; 73% called
Vintage:	2021-2022	• 14 manager commitments
Phase:	Investment	• 30 co-investments • 3 secondaries • \$44.5M distributed (0.1x DPI)
Q2'24 Performance	TVPI	IRR
Net to LPs Performance	1.5x	23.0%



HPE Fund Returns						
Fund	Vintage	Fund Size (\$M)	% Called	Net to LPs Performance		
				TVPI	DPI	IRR
HPE V	'12-'14	\$217	100%	2.1x	1.7x	16.2%
HPE VI	'14-'17	\$295	95%	2.1x	1.2x	17.7%
HPE VII	'17-'19	\$339	93%	2.6x	1.1x	33.1%
HPE VIII	'19-'21	\$425	85%	1.8x	0.4x	28.9%
HPE IX	'21-'23	\$501	73%	1.5x	0.0x	23.0%
HPE X	'24-'25	\$675	8%	1.0x	0.0x	5.7%

INVESTMENT CONSULTANT - AndCo Consulting

Mr. Brendon Vavrica was not present at the meeting, but the material submitted for review revealed the September 30, 2024 fund return for the fiscal year to be 15.70%, which was in the 86th percentile compared to other funds. The fund return outperformed the benchmark on the 3-year, 5-year, 7-year and 10-year timeline.

The report also reflected the POB as of 9/30/2024 gained \$3,622,433 for the quarter and \$29,988,672 since inception in July 2016.

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_2024_Q3.pdf#zoom=100

ADMINISTRATOR’S REPORT

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 2024.

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.

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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/WPB%20Pension%20PPCC%20Award%202024.pdf#zoom=100>

OPEN DISCUSSION

Mr. Frost requested the meeting January meeting be moved to the 17th due to a training conflict³.

ADJOURNMENT

Being there was no other business; the workshop meeting was adjourned by motion at 9:35 AM.

Next meeting is scheduled for December 13, 2024, at 8:30 AM.



Troy Marchese, Board Secretary

³ http://www.wpbppf.com/docs/boardMeetings/2025_WPB_Meeting_Dates%20UPDATED%2011-08-2024.pdf#zoom=100