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

Minutes

July 10, 2026
8:30 AM

CALL THE MEETING TO ORDER

Mr. Frost called to order the West Palm Beach Police Pension Fund Workshop Meeting on July 10, 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; Anthony Forgione, Board Trustee & Dana Fragakis[1], Board Secretary.

Also present: Campbell & Eric Wilcomes, Taurus Private Markets; Brendon Vavrica, Mariner Institutional; Bonni Jensen, Board Attorney - Klausner, Kaufman, Jensen & Levinson; Dave Williams, Plan Administrator.

PUBLIC COMMENTS

Mr. Perry Lafrance[2] distributed documentation he wanted the Board to consider and requested an administrative consistency review. No discussion ensued and Mr. LaFrance departed the meeting on his own accord.

Mr. Williams publicly announced and congratulated Mr. Frost for serving 37 years as a Board Trustee on the West Palm Beach Police Pension Fund. That sentiment was echoed by all present at the meeting. Mr. Frost was thanked for his leadership and tireless efforts as the Chairman of the Board.

APPROVAL OF THE MINUTES

Minutes of June 05, 2026 meeting – Tabled.

ATTORNEY'S REPORT

LaFrance Matter: Mrs. Jensen reported that Mr. LaFrance filed a 1983 civil rights case against West Palm Beach Police Board of Trustees, as well as Mr. Frost, Mrs. Fragakis and Mr. S. Williams, individually. Mrs. Jensen formally announced that she is requesting an executive session on August 13, 2026 at 8:30 AM.

Hardiman Matter: Mrs. Jensen indicated that the IME report will be forthcoming. Matter will be placed on the next agenda.

Chase Matter: Mrs. Jensen advised that city records are still pending, once received an IME will follow.

Blackrock Coffee: Mrs. Jensen followed up with the Board. Mr. Frost felt the Board should pass on this case. Among the reason(s) cited was not being overly litigious. Mrs. Fragakis and Mr. Forgione concurred.

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[1] Attended telephonically.
[2] Plaintiff in Civil Action No. 9:26-cv-80325-WM.

ADMINISTRATOR'S REPORT

Trustee Nomination Process: Mr. Williams noted that Mrs. Yoos' term was ending in September and a notice of nomination was distributed internally and posted on the Plan website. Nominations were being accepted through July 17, 2026. Mrs. Yoos was seeking reelection.
Web Notice: http://wpbppf.com/docs/announcements/Trustee%20Nomination%20Notice%2007-07-2026.pdf#zoom=100

Knowles Matter: Mr. Williams formally advised the Board that 100% of the recovery was made in his matter. He thanked Mrs. Knowles for her cooperation.

26/27 Administrative Budget: Tabled.

INVESTMENT PRESENTATION

Mr. Kevin Campbell & Mr. Eric Wilcomes of Taurus Private Markets reported the status of the portfolio to the Board.

The West Palm Beach Police Pension Fund has generated the following returns from the investment in Taurus Private Markets Fund l, LP:

Taurus Private Markets Fund, LP has $112.1 million of investor commitments, and Taurus Private Markets Fund, LP held its final close in June 2021.

Completed investments with 15 private equity managers and 1 secondary:
- 10 leveraged buyout managers.
- 3 venture capital managers.
- 2 private credit managers.
- 1 secondary.

West Palm Beach Police Pension Fund has made a $12 million commitment.
- $9.06 million of this commitment has been contributed to date (75.5%).
- 8.3% of contributed capital has been distributed to investors to date.
- Taurus Private Markets Fund, LP has generated the following returns as of March 31, 2026:

Time Period	Performance (Net of Fees)
Q1 2026	+ 0.7%
One Year	+ 4.9%
Three Year	+ 13.9%
Five Year	+ 18.8%

It was reported that Taurus Private Markets Fund II, LP has $211.6 million investor commitments, and Taurus Private Markets Fund II, LP held its final close in December 2023.

Completed investments with 15 private equity managers and 6 co-investments / secondaries
- 10 leveraged buyout managers.
- 3 venture capital managers.
- 2 private credit managers.
- 6 co-investments / secondaries.

West Palm Beach Police Pension Fund made a $12 million commitment.
- $4.98 million of this commitment has been contributed to date (41.5%).

- Taurus Private Markets Fund II, LP has generated the following returns as of March 31, 2026:

Time Period	**Performance (Net of Fees)**
Q1 2026	+ 5.9%
One Year	+ 19.5%
Three Year	+ 32.9%

The representatives also reported that Taurus Private Markets Fund III, LP has a target fund size of $225 million.

- As of June 2026, the fund has $277.6 million in commitments.
- The fund will hold its final close in September 2026.
- Completed investments with 1 private credit manager and 1 co-investment.
- 1 private credit manager.
- 1 co-investment.

West Palm Beach Police Pension Fund made a $12 million commitment.

- $540,000 of this commitment has been contributed to date (4.5%).

- A Team update was provided outlining the new additions to the firm.

- Annual Investor Meeting will be held February 16-17, 2027 in Boca Raton, Florida.

INVESTMENT MONITORING REPORT
Mr. Vavrica provided a flash report for the period ending June 30, 2026. The estimated rate of return was valued at a stellar 14.6% for the fiscal year.

Mr. Vavrica presented the annual pacing study for Alternatives for the Board to consider.

Mr. Vavrica provided a June 30, 2026 market update as well.

OPEN DISCUSSION
The Board asked Mrs. Jensen to consider developing a security policy for public meetings.

ADJOURNMENT
Being there was no other business; the workshop meeting was adjourned by motion at 10:20 AM.

Next meeting is scheduled for August 14, 2026, at 8:30 AM.

Dana Fragakis, Board Secretary