

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

Minutes

**March 13, 2009
8:15 AM**

CALL THE MEETING TO ORDER

Mr. Mitchell called to order the West Palm Beach Police Pension Fund Meeting on March 13, 2009 at 8:22 AM, in the conference room of the Palm Beach County Police Benevolent Association.

Present at the meeting: Edward Mitchell, Chairman, Jonathan Frost, Board Secretary, Chris Roaf, Board Trustee, Chris Fragakis and Wilton White, Board Trustee

Also present: Brad Armstrong, Board Actuary, Gabriel Roeder Smith and Company; West Palm Beach Retirees Michael McClure and Ernest George; Bonni Jensen, Board Attorney, Hanson, Perry & Jensen and Dave Williams, Plan Administrator.

APPROVAL OF THE MINUTES

Mr. Mitchell asked if there were any changes required to the minutes of February 13, 2009. Mr. Frost made the motion to approve the minutes, which was seconded by Mr. Roaf. All Trustees voted yes, and the motion was passed 5-0.

APPOINTMENT OF 5TH MEMBER

At the request of Mayor Frankel, Mr. Frost asked the Board to reconsider the appointment of the 5th member. Mrs. Jensen indicated that there was no provision for removal. Per Roberts Rules of Order, Mr. Frost's comment for reconsideration could not be heard. No further action taken or warranted.

APPROVAL OF DISTRIBUTIONS

Mr. Williams explained the format of the distribution schedule to the members. Distributions made between 02-13-09 and 03-12-09 was presented to the Board by Mr. Williams. Mr. Frost made the motion to approve, which was seconded by Mr. Roaf. All Trustees voted yes, and the motion was passed 5-0. Mr. Williams indicated that he had a conversation with the Chairman and as a result, all bills being paid will now come before the Board for approval and will not be paid between meetings unless warranted.

RETURN OF CONTRIBUTIONS

Mr. Williams provided the Board with requests from Stephanie Holsonback, Louis Schwartz and Will Rafeh. Mr. Fragakis made the motion to approve, which was seconded by Mr. Frost. All Trustees voted yes, and the motion was passed 5-0.

DROP ENTRY

Mr. Williams provided the Board with the following requests to enter the DROP: Jeffrey Nathanson, Freddy Naranjo and Derrick Walker. Mr. Fragakis made the motion to approve, which was seconded by Mr. Frost. All Trustees voted yes, and the motion was passed 5-0.

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Mr. Williams provided the Board with an additional request to enter the DROP: Kerry Roaf. Mr. Fragakis made the motion to approve, which was seconded by Mr. Frost. Mr. Roaf abstained from voting. All other Trustees voted yes, and the motion was passed 4-0. Mr. Roaf will file the required 8B form and it will be attached to the minutes.

BUYBACKS

Mr. Williams provided the Board with the following requests to buyback time in the Fund: Patrick Ross and Derrick Walker. Mr. Fragakis made the motion to approve, which was seconded by Mr. Frost. All Trustees voted yes, and the motion was passed 5-0.

ADJUSTED PENSION ENTRY DATE

Mr. Williams indicated that Anthony Kalil had prior service credit with the Fund and requested an adjusted pension entry date. Mr. Williams contacted Mr. Brad Armstrong who provided an adjusted date of hire of 08-07-91 (*based on a date of hire of 05-26-95 and prior service credit from 04-03-89 to 01-22-93*). Mr. Fragakis made the motion to approve, which was seconded by Mr. Frost. All Trustees voted yes, and the motion was passed 5-0.

ATTORNEY'S REPORT

On behalf of Scott & Scott, Portfolio Monitor, Mrs. Jensen brought an issue to the Board concerning Bank of America. The matter involved a proposed derivative lawsuit filed on behalf on the Fund against Bank of America. The alleged malfeasance involved the acquisition of Merrill Lynch. Mr. Fragakis made the motion to proceed with litigation, which was seconded by Mr. Roaf. All Trustees present voted yes, and the motion was passed 4-0 (Mr. Mitchell was out of the room at the time of the vote).

Mr. Mitchell executed the Licensing Agreement for the office space.

Mrs. Jensen indicated that the take home car usage was still an outstanding issue. A meeting will be set-up with the city representatives accordingly.

Mrs. Jensen provided the Board with a legal brief outlining the death of Mark Roode and the benefits his beneficiary is entitled to pursuant to the Pension Act.

Mr. Fragakis made the motion to pay the beneficiary of record, Mrs. Joyce Ann Roode (Mother of Mark Roode), which was seconded by Mr. Frost. All Trustees voted yes, and the motion was passed 5-0.

Another issue was how the benefit of Mr. Roode was to be paid. Mr. White made the motion to allow Mrs. Joyce Ann Roode the ability to make the decision on the form of payment, which was seconded by Mr. Chris Roaf. All Trustees voted yes, and the motion was passed 5-0.

Mrs. Jensen briefed the Board on pending pension legislation.

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ACTUARIAL VALUATION REPORT

Mr. Brad Armstrong, Board Actuary of Gabriel Roeder Smith came before the Board and presented the 09-30-08 Actuarial Valuation Report. Beginning 10-01-09 the City of West Palm Beach will have to contribute 18.34% of payroll. This is increased from 16.99% from the current fiscal year. If the payment is made on 10-01-09 the contribution amount will be \$4,057,571. If the payment is made over the fiscal year, the cost is valued at \$4,221,629. Mr. Armstrong also presented the funded ratio was at 91%. There was no presentation concerning assumptions.

Mr. Fragakis made the motion to approve the 09-30-08 Actuarial Valuation Report, which was seconded by Mr. Frost. All Trustees voted yes, and the motion was passed 5-0

OLD BUSINESS

Performance Monitor Search was tabled and the Board wanted the matter to remain on the agenda.

OPEN DISCUSSION

ADMINISTRATOR'S REPORT

Mr. Williams briefed the Board on the website, newsletter, survey, trustee mailboxes, and payroll.

RETIREE INPUT

Mr. McClure provided positive feedback relative to the change of administration.

ADJOURNMENT

Being there was no other business; the meeting was adjourned at 10:25 AM.

Next meeting is scheduled for April 10, 2009 at 8:15 AM

Jonathan Frost, Board Secretary