

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

**Minutes**

**April 10, 2009  
8:15 AM**

**CALL THE MEETING TO ORDER**

Mr. Mitchell called to order the West Palm Beach Police Pension Fund Meeting on April 10, 2009 at 8:20 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 Fragakis and Wilton White, Board Trustee.

Also present: Palm Beach Retiree Ernest George; Bonni Jensen, Board Attorney, Law Offices of Perry & Jensen, LLC. and Dave Williams, Plan Administrator.

Excused absence: Chris Roaf, Board Trustee.

**APPROVAL OF THE MINUTES**

Mr. Mitchell asked if there were any changes required to the minutes of February 13, 2009. Mr. Frost offered his response (which was duly noted). Mr. Frost made the motion to approve the minutes, which was seconded by Mr. Fragakis. All Trustees voted yes, and the motion was passed 4-0.

**APPROVAL OF DISTRIBUTIONS**

New Warrants were presented for review and execution. Warrants approved at the last meeting were presented to the Board in spreadsheet format by Mr. Williams. A DROP Loan & DROP distribution were also presented for approval. Mr. Fragakis made the motion to approve the foregoing, which was seconded by Mr. Frost. All Trustees voted yes, and the motion was passed 4-0.

**ATTORNEY'S REPORT**

Mrs. Jensen announced that the name of her law firm changed to "The Law Offices of Perry & Jensen, LLC". An agreement was presented to the Board with the name change. Mr. Fragakis made the motion to approve, which was seconded by Mr. White. All Trustees voted yes, and the motion was passed 4-0.

Mrs. Jensen indicated that the City of West Palm Beach Audit Committee has completed a draft report of their findings and recommendations to the city pension plans. Once a final copy has been received, Mrs. Jensen will provide it to the Board for consideration.

Mrs. Jensen provided the Board with information relating to the "worker, retiree and employer recovery act of 2008".

Mrs. Jensen indicated the IRS changed the applicable mileage rates.

Mrs. Jensen briefed the Board on the Madoff case.

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Mrs. Jensen will be updating the distribution policy for drop and share accounts.

Mrs. Jensen advised the Board that she attempted to meet with city representatives relative to the take home car issue. The city representatives felt the meeting would be premature as it is a bargaining issue between the PBA and the city. It was reported that no other known city in the state was taking this position. Mr. Mitchell indicated that the city was taking a conservative approach to the matter. Mr. George and Mr. Mitchell held a lively discussion that revolved around seeking a determination letter from the Internal Revenue Service (IRS). Mr. Mitchell advised the city would like to have an independent approach on seeking the letter from the IRS. Mr. George felt that would be a costly and time consuming endeavor. Mr. George commented about having the ability to obtain the information from the IRS with the assistance of a seated US Congressman, at no cost and in a matter of months. The Board took no action at this juncture.

### **OLD BUSINESS**

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

### **NEW BUSINESS**

Independent Audit (Search): Mr. Williams asked the Board to consider the issuance of a request for proposal. This would ensure that the Board would be getting the best value for the Fund. Mr. Fragakis made the motion to approve, which was seconded by Mr. White. All Trustees voted yes, and the motion was passed 4-0. Mrs. Jensen will report back to the Board.

### **ADMINISTRATOR'S REPORT**

Custodial Fees: Mr. Williams indicated that he met with representatives from Salem Trust relative to their fee schedule. Salem Trust produced a spreadsheet that outline the volume of trades by each investment manager. The fund is charged for each trade in lieu of a fixed cost. That spreadsheet was provided to the Board to review. At this juncture, the Board directed Mr. Williams to seek a quote set on basis points from Salem Trust. Furthermore, Mr. Williams was directed to seek a basis point quote from Fiduciary Trust Company as well. Mr. Williams was also asked to contact representatives at Intech to see if there was an alternative method for the trades.

### **OPEN DISCUSSION**

Mr. Mitchell asked for input relative to containing costs in the training expense policy. Mr. Mitchell suggested that Mrs. Jensen rework the verbiage to provide a set amount for each fund year. The matter will be discussed at a future meeting once the draft is produced.

The March 31, 2009 flash investment report was provided to the Board.

### **RETIREE INPUT**

No comments

### **ADJOURNMENT**

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

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

Jonathan Frost, Board Secretary