

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

**Minutes**

**June 12, 2009  
8:15 AM**

**CALL THE MEETING TO ORDER**

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on June 12, 2009 at 8:31 AM, in the conference room of the Palm Beach County Police Benevolent Association.

Present at the meeting: Jonathan Frost, Board Secretary (Acting Chairman), Chris Roaf and Wilton White, Board Trustee (Mr. White departed 9:52 AM).

Also present: Joe White, Saxena White (arrived at 9:40 AM); Fran Coopersmith, Performance Consultant, Asset Strategy Consultants; Bonni Jensen, Board Attorney, Law Offices of Perry & Jensen, LLC. And Dave Williams, Plan Administrator.

Excused absences: Edward Mitchell, Chairman, Chris Fragakis, Board Trustee.

**APPROVAL OF THE MINUTES**

Mr. Frost asked if there were any changes required to the minutes of May 8, 2009. Mr. Roaf made the motion to approve the minutes, which was seconded by Mr. White. All Trustees voted yes, and the motion was passed 3-0.

**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. Mr. White made the motion to approve the foregoing, which was seconded by Mr. Roaf. All Trustees voted yes, and the motion was passed 3-0.

**ATTORNEY'S REPORT**

Mrs. Coopersmith appeared before the Board and reviewed the updated statement of investment policy objectives and guidelines. Proposed changes were made to core plus fixed income, investment grade corporate bonds, convertible securities, high yield corporate bonds, real estate, hedge funds, portfolio composition, international weighting. Members asked Mrs. Coopersmith to insert the same language under convertible securities to be consistent and one typographical error was cited. With the foregoing amendments, Mr. White made the motion to approve the foregoing, which was seconded by Mr. Roaf. All Trustees voted yes, and the motion was passed 3-0.

Mrs. Jensen provided the Board with a legal update relative to the passage of SB 538 which is now Chapter 2009-97.

Expense policy was clarified and will be finalized for the next meeting.

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

**June 12, 2009**

**Page 2 of 2**

Mrs. Jensen indicated a letter was received from Salem Trust regarding the transition of custodians. The Board did not wish to discuss the matter with representatives of Salem Trust and indicated the transition was not a matter of service provided and it was a matter of dollars and cents. The custodial agreement was executed accordingly with Fiduciary Trust. Mr. Williams cited an August 1, 2009 transition date.

Mr. Joe White provided the Board with a copy of the civil action filed (09-80846). Mr. White requested the Board to consider a shade meeting to discuss further civil action(s). Mr. White made the motion to approve the request for a shade meeting, to be held at 8:15 AM on July 17, 2009, which was seconded by Mr. Roaf. All Trustees voted yes, and the motion was passed 3-0.

Audit and Actuarial RFP review was tabled.

### **OLD BUSINESS**

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

Ertle – Survivor benefit was tabled.

### **ADMINISTRATOR’S REPORT**

Mr. Williams reviewed three buy backs that were in progress by active pension members. It appeared that the buy backs were all handled differently by the prior administration. The Board asked Mr. Williams to research the matter further and examine all the current buy backs and report back to the Board.

Lemanowicz (Vested Deferred Retirement Calculation) - The matter was tabled.

Castelli (Letter of Intent to file for in-service disability) – Mr. Williams indicated Mr. Castelli intended to apply for disability. As such a disability packet was sent to Mr. Castelli to complete and return.

### **OPEN DISCUSSION**

Mr. Williams indicated that the next meeting was changed to July 17<sup>th</sup>.

Mr. Williams presented the Board with a rendering of a mouse pad for wpbppf.com to consider marketing the site to our members. Mr. Williams will provide written quotes.

### **ADJOURNMENT**

Being there was no other business; the meeting was adjourned at 10:00 AM.

Next meeting is scheduled for July 17<sup>th</sup>, 2009 at 8:15 AM

Jonathan Frost, Board Secretary