

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

**Minutes**

**September 11, 2009  
8:15 AM**

**CALL THE MEETING TO ORDER**

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on September 11, 2009 at 8:20 AM, in the conference room of the Palm Beach County Police Benevolent Association.

Present at the meeting: Jonathan Frost, Acting Chairman, Chris Roaf, Board Trustee, and Wilton White, Board Trustee.

Also present: Bonni Jensen, Board Attorney, Law Offices of Perry & Jensen; Dave Williams, Plan Administrator; Jeffrey DeLisle and Tom Lowman, Bolton Partners; Charles Carr, Southern Actuarial Services and Jeff Amrose and Steve Palmquist, Gabriel Roeder Smith.

Absent: Ed Mitchell, Chairman and Chris Fragakis, Board Trustee.

**APPROVAL OF THE MINUTES**

Mr. Frost asked if there were any changes required to the minutes of August 14, 2009. Mr. White made the motion to approve the minutes, which was seconded by Mr. Roaf. 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. In addition, contained in the administrative report were drop and share distribution requests. Further, there were drop entry & option selection requests for Mr. Brian Gaudette and Mr. Brett Patterson, with an effective date of July 31, 2009. After reviewing same, 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. Jensen provided the Auditor Agreement for execution.

Mrs. Jensen also brought a letter before the Board addressed to Fiduciary Trust, asking them to provide financial statements to Berman DeValerio, Portfolio Monitor for the Fund. 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 highlighted the City of West Palm Beach Audit Committee Report. Members asked Mrs. Jensen to write a letter to the city advising them of the procedures already implemented.

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Mrs. Jensen provided the Board with the responses to the Investment Monitor - Request for Proposals. A short list meeting will be held on September 25, 2009.

Mrs. Jensen provided an update to the Merrill Lynch litigation.

Mrs. Jensen advised that the FPPTA sent a request for retiree e-mail addresses. Mr. Williams indicated that he did not interpret the query as a public records request and therefore will take no action at this juncture.

### **ACTUARIAL PRESENTATIONS**

Jeffrey DeLisle and Tom Lowman, Bolton Partners; Charles Carr, Southern Actuarial Services; Jeff Amrose and Steve Palmquist, Gabriel Roeder Smith were all provided an opportunity to address the Board. All provided thought provoking presentations to the Board of Trustees. Mrs. Jensen and Mr. Williams provided input to the Board to consider.

The Board discussed all aspects of each presentation and by consensus narrowed the selection down to Gabriel Roeder Smith. Mr. Roaf made a motion to continue to retain Gabriel Roeder Smith as our Actuary. The motion was seconded by Mr. White. All Trustees voted yes, and the motion was passed 3-0.

### **ADMINISTRATOR'S REPORT**

Mr. Williams advised the web site mouse pads were received and will be inserted into the next pension newsletter to the membership, as part of our on-going educational effort.

The 185 funds were received from the state. Mr. Williams will prepare the share distribution report for the Board to approve. Furthermore, forfeiture report will also follow.

Mr. Williams advised that Mr. Cristini and Mrs. Bittinger of Davidson, Jamieson and Cristini have been requesting documents for the upcoming audit. Mr. Williams thanked Mrs. Bittinger for her efforts in gaining approval of the state report and the release of the 185 funds.

Mr. Williams asked the Trustees to provide input to him in terms of performance. Mr. Williams indicated that he wanted to make certain that the Trustees and the membership are satisfied with the services provided.

### **OPEN DISCUSSION**

No Further discussion.

### **ADJOURNMENT**

Being there was no other business; the meeting was adjourned at 10:30 AM.

The next special meeting is set for September 25, 2009 at 8:15 AM. Next meeting regularly scheduled meeting is October 9, 2009 at 8:15 AM.

Jonathan Frost, Board Secretary