

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

Minutes

**October 9, 2009
8:15 AM**

CALL THE MEETING TO ORDER

Mr. Mitchell called to order the West Palm Beach Police Pension Fund Meeting on October 9, 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, Board Trustee, Chris Roaf, Board Trustee, and Wilton White, Board Trustee.

Also present: Bonni Jensen, Board Attorney, Law Offices of Perry & Jensen; Dave Williams, Plan Administrator; Rosemary Guillette, Segal Advisors; Greg McNeillie & David Lee, Dahab Associates; Brendon Vavrica & John McCann, Thistle Asset Consulting; John Griffin & Eric Bailey, Cap Trust.

APPROVAL OF THE MINUTES

Mr. Mitchell asked if there were any changes required to the minutes of September 11 and September 25, 2009. Mr. Frost offered his response (which was duly noted). Mr. Fragakis made the motion to approve the minutes, which was seconded by Mr. Roaf. All Trustees voted yes, and the motion was passed 5-0.

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 was return of contribution requests for Jarrod Petrelli and Simon Kabdebo. After reviewing same, Mr. Frost made the motion to approve the foregoing, which was seconded by Mr. Fragakis. All Trustees voted yes, and the motion was passed 5-0.

ATTORNEY'S REPORT

Mrs. Jensen briefed the Board on the status of the Castelli disability. The Board provided direction on the independent medical examiner.

Mrs. Jensen reviewed the restatement of the special act and any amendments that were required. Mr. Frost made a motion to approve the restatement with the exception of the trustee terms being set at three years. This motion died for the lack of a second to the motion. After brief discussion Mr. Roaf made a motion to approve the restatement and forward the document to the city and the union officials for input. Mr. White seconded the motion, and the matter passed 4-1 (Mr. Frost voted against).

Recess from 9:20 to 9:25 AM.

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INVESTMENT MONITOR PRESENTATIONS

Rosemary Guillette, Segal Advisors; Greg McNeillie & David Lee, Dahab Associates; Brendon Vavrica & John McCann, Thistle Asset Consulting; John Griffin & Eric Bailey, Cap Trust were all provided an opportunity to address the Board. All provided thought provoking presentations to the Board of Trustees.

The Board discussed all aspects of each presentation and by consensus narrowed the selection down to Thistle Asset Consulting. Mr. Roaf made a motion to continue to retain Thistle Asset Consulting as our Investment Monitor. The motion was seconded by Mr. Fragakis. All Trustees voted yes, and the motion was passed 5-0. Mrs. Jensen will move forward with the execution of the contract.

Recess 12:25 to 12:35 PM.

ADMINISTRATOR'S REPORT

Mr. Williams presented the 2008 share account distribution and 2008 forfeitures for the Board to consider. The total amount that was received from the State of Florida on September 9, 2009 and to be distributed was \$1,166,858.76. In reviewing the share distribution listing, it was noted that Mr. Buxton left the city's employ and later returned (determined to be January 14, 2007). Mr. Williams will review with the police personnel office and an adjustment will be made accordingly. Mr. Fragakis made the motion to approve the foregoing as amended, which was seconded by Mr. Roaf. All Trustees voted yes, and the motion was passed 5-0.

Mr. Williams outlined the buy back review of Mr. Joseph Ahern, Mr. Roy Bevell, Mr. Jay Donde, Mr. Thomas Santiago and Mr. Gary Smith. In short Mr. Ahern has elected to remain unchanged, Mr. Bevell has agreed to increase his contributions as previously approved by the Board. Mr. Santiago and Mr. Smith have received a refund and have withdrawn from the program. Those members will be able to re-enter in the future due to the error from the prior administration. Finally, Mr. Donde is continuing to review his options.

Mr. Williams brought a buy back request before the board on behalf of Mr. Robert Williams. Mr. Robert Williams wished to purchase 2.6417 years of service which was valued by the actuary to be \$46,412.95. This will be paid in the following manner. A \$10,000.00 down payment as a result of a trustee to trustee transfer, a 5-year payroll deduction of \$25.89 per pay period and a lump sum payment projected to be \$50,000.00 at the end of the agreement. Mr. Williams advised the Board that this agreement would put Mr. Robert Williams in a negative amortization position. Mr. Robert Williams was fully aware of that, but wanted to lock in the purchase price as it may be cost prohibitive in the future. Mr. Frost made the motion to approve the buy back as outlined; this motion was second by Mr. Fragakis. All Trustees voted yes, and the motion was passed 5-0.

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OPEN DISCUSSION

Mr. Frost indicated that he received information from Labaton Sucharow, LLP, relative to security monitoring services. He would like to give their representative an opportunity to come before the board for a presentation. No one was opposed and the firm will be scheduled for a future meeting.

The 2010 meeting has been moved to July 16th.

Reappointment of Mr. Frost and Mr. Mitchell to the Board posted to the announcement page of the web.

ADJOURNMENT

Being there was no other business; the meeting was adjourned at 12:50 PM.

The next meeting regularly scheduled meeting is November 13, 2009 at 8:15 AM.

Jonathan Frost, Board Secretary