

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

**Minutes**

**April 8, 2011  
8:15 AM**

**CALL THE MEETING TO ORDER**

Mr. Mitchell called to order the West Palm Beach Police Pension Fund Meeting on April 8, 2011 at 8:15 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, Troy Marchese, Board Trustee, and Wilton White, Board Trustee.

Also present: Deborah Oswald, Spouse of Retired Fund, Member Ernest George, Retired Fund Member, Jeff Amrose & Steve Palmquist, Gabriel, Roeder Smith; John McCann & Brendon Vavrica, Performance Consultant of Thistle Asset Consulting; Kenneth Tyszko & Lou Nanne, RBC Global Asset; Eric Mintz & Nancy Clark, Eagle Asset; Jennifer Earnest & Thomas Ognar, Wells Capital; Bonni Jensen, Board Attorney, Law Offices of Perry & Jensen; Dave Williams, Plan Administrator.

**APPROVAL OF THE MINUTES**

Mr. Mitchell asked if there were any changes required to the minutes of March 11, 2011 & March 25, 2011. Mr. Frost made the motion to approve the minutes, which was seconded by Mr. Marchese. All Trustees voted yes, and the motion was passed 5-0.

**APPROVAL OF DISTRIBUTIONS**

New Warrants were presented for review and execution. In addition to the Administrative Report, Warrants approved at the last meeting were presented to the Board in spreadsheet format by Mr. Williams. Mr. Fragakis made the motion to approve the foregoing, which was seconded by Mr. Marchese. All Trustees voted yes, and the motion was passed 5-0.

**ATTORNEY'S REPORT**

Mrs. Jensen reported that the Genzyme & ACS Matters ended.

Mrs Jensen produced two letters from the prior administrator dated April 7, 2011.

The first letter was related to the Herring-Miller Matter. The correspondence was quoted as follows: *"In your letter dated March 11, 2011, you indicated that one of our staff provided a surviving spouse with incorrect information regarding the continuation of survivor benefits after remarriage on behalf of the Pension Fund. We reviewed the information provided to Patrice Herring on August 18, 2004, and we determined that our office did provide a portion of the Special Act in effect on that date to Ms. Herring."* The letter further stated: *'We reviewed the matter with our staff, and our staff is in fact aware that the plan of benefits in effect at the time that a member retires necessarily governs the benefits for that member. We therefore make every effort to respond to inquiries by members not only with the information that a member might request, but also with accurate information regarding their benefits as well.'*

With the foregoing being considered, the Board directed Mrs. Jensen to continue to review the matter.

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The second letter related to the archived electronic data of our Fund Members. The Board requested on March 11, 2011 that all data which is not subject to Chapter 119; such as social security numbers, home addresses, etc. be redacted from Pension Resource Center Electronic Archives. The letter stated in part: *“We reviewed the matter internally and determined that we can in fact redact the social security numbers and dates of birth only for members of the plan and their beneficiaries, without otherwise altering or damaging the archives in our possession.”* The Board requested that Mrs. Jensen request written confirmation once the redaction is completed.

Mrs. Jensen advised that the Delray Beach Police & Fire Case against Citigroup was dismissed.

Mrs. Jensen indicated that the Gabriel Roeder Smith Experience Study was presented to representatives from the City of West Palm Beach and the Palm Beach Police Benevolent Association.

### **INVESTMENT MANAGER PRESENTATIONS**

Representatives from RBC Global Asset, Eagle Asset and Wells Capital were all provided an opportunity to address the Board. The representatives provided details about their respective firms. The firm’s investment experience, philosophy, investment process and history were outlined in detail. All candidates 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 Eagle Asset. Mr. Fragakis made the motion to retain Eagle Asset for the small cap growth mandate, currently being held by Wells Capital. The motion was seconded by Mr. Marchese. All Trustees voted yes, and the motion was passed 5-0.

### **ACTUARIAL VALUATION PRESENTATION, ASSUMPTION CHANGES & DROP/INVESTMENT FEES**

Matter tabled, special meeting set for April 15, 2011 at 10:00AM

### **ADMINISTRATOR’S REPORT**

No formal report provided.

### **OPEN DISCUSSION**

Mr. Brendon Vavrica stated based on preliminary investment returns for the Fund, for the quarter of 03-31-2011, the return is approximately 4.0%. For the fiscal year (2010-2011), the investment return is approximately 11.3%.

### **ADJOURNMENT**

Being there was no other business; the meeting was adjourned at 10:40 AM.

The next special meeting scheduled is April 15, 2011 at 10:00AM

The next meeting regularly scheduled meeting is May 13, 2011 at 8:15 AM.

Jonathan Frost, Board Secretary