

***West Palm Beach Firefighters Pension Fund***  
**MINUTES OF MEETING HELD**  
**July 6, 2006**

Chairperson David Merrell called the meeting to order at 1:35 P.M. in the Third Floor Conference Room at Station 1, 500 N. Dixie Highway, West Palm Beach, Florida. Those persons present were:

**TRUSTEES**

David Merrell, Chairperson  
Matt Young  
Tom Harris  
Dorritt Miller

**OTHERS**

Bonni Jensen, Hanson, Perry, & Jensen  
Scott Baur and Denise Clougherty, Pension Resource  
Center  
Retiree James Smith  
Retiree Tom Foster  
Retiree Doug Heller  
Joe White, Saxena, White, P.A.

**Minutes**

The Trustees reviewed the minutes for the meeting of June 1, 2006. A motion was made to approve the Minutes of June 1, 2006. The motion was seconded and carried 4-0.

**Reporting On Plan Financials**

The Trustees reviewed the financial statements for the fund. A motion was made to receive and file the financial statements for July 6, 2006. The motion was seconded and carried 4-0.

After considering the disbursements a motion was made to approve the disbursements for July 6, 2006. The motion was seconded and carried 4-0.

**Benefit Approvals**

The Trustees reviewed the Benefit Approvals. A motion was made to approve benefits for Gary Wilburn. The motion was seconded and carried 4-0.

**Saxena White, P.A., Joe White**

Mr. Joe White appeared before the Board to discuss the indictment of Milberg, Weiss, the firm he was previously associated with. Two of the partners of Milberg Weiss were indicted on 19 counts of tampering with witnesses and mail fraud, and several of the attorneys with this firm are no longer employed there. Maya Saxena and Mr. White started a new firm, Saxena White, P.A. Mr. White requested the Board consider hiring his firm by transferring any existing cases from Milberg Weiss to Saxena White, as well as switching monitoring services to his firm. He noted that Saxena White has more

advanced technology available to the Board than Milberg Weiss did. He further added that he and Maya Saxena personally handled this Fund while employed with Milberg Weiss. He stated that he is working out of their Boca Raton office. After responding to several questions by the Trustees, Mr. White left his monitoring agreement with Ms. Jensen before departing the meeting. Ms. Jensen noted that the Fund has no pending class actions with Milberg Weiss at this time.

A motion was made to hire Saxena White for monitoring of the portfolio. The motion was seconded and carried 4-0.

### **Attorney's Report, Bonni Jensen**

Ms. Jensen had the Trustees sign the monitoring agreement with Saxena White, P.A. for execution.

Ms. Jensen also provided the Board with the completed JPMorgan Real Estate portfolio agreement and reported that the earlier issues with the contract have all been resolved. JPMorgan will meet the Investment Policy Guidelines of the Fund but we will need to request this concurrence annually. JPMorgan will have discretionary authority to purchase holdings for the portfolio and they will measure performance against the NACREEF. JPMorgan has accepted fiduciary responsibility and have agreed to interpret the contract under Florida Law. Ms. Jensen advised she is comfortable with the existing contract. A motion was made to approve and execute contract with JPMorgan. The motion was seconded and carried 4-0.

Ms. Jensen spoke with personnel at the City of West Palm Beach regarding the new hire process and the problems the Fund is having with generating expense unnecessarily. She will set up a meeting to discuss the process. Ms. Jensen also reported that one of the recent new hires has filed an appeal. A motion was made to invite the employee making the appeal to attend the meeting of August 3, 2006. The motion was seconded and carried 4-0.

Ms. Jensen further advised the Board that she has consistently been unable to contact Henry Estrada with the Board's decision to deny his request at the meeting of May 4, 2006.

Ms. Jensen also reminded all Trustees that they need to file their Form 1 and send it to the Supervisor of Elections.

### **Administrative Report (Scott Baur)**

Scott Baur notified the Trustees that he is obtaining cost estimates for changing programmers but he does not yet have a final estimate. Mr. Baur was questioned about sending out quarterly Share and DROP statements to participants and the associated cost. Mr. Baur replied that the usual overhead costs associated with mailings would be the only cost, such as staff time, postage, envelopes, etc. These fees can be added to the monthly

invoice. A motion was made to send out quarterly statements to the members. The motion was seconded and carried 4-0.

### **OTHER BUSINESS**

Retiree, James “Bud” Smith

Mr. Smith appeared before the Board to discuss the inequity of the pension benefits payable to retirees who retired before 1980 and those after. He feels strongly that the Board and/or the City be able to increase benefits to retirees. There was a lengthy discussion regarding the 13<sup>th</sup> check and Ms. Jensen explained the concept of an actuarial gain and how it relates to Florida Law and the 13<sup>th</sup> check. Mr. Smith requested an ad-hoc increase to retirees. He made his emotional appeal to the Board and departed the meeting. The Board gave direction to Mr. Baur to provide a list of all retirees of the Fund that receive less than \$1,000 per month.

There being no further business and the next meeting having been scheduled for August 3, 2006, the meeting was adjourned at 3:00 PM.

Respectfully submitted,

Tom Sheppard, Secretary