

WEST PALM BEACH POLICE PENSION FUND

2100 North Florida Mango Road
West Palm Beach, Florida 33409

Phone: 561.471.0802

FAX: 561.471.5027

IF YOU DO NOT HAVE A SHARE OR DROP ACCOUNT, OR DO NOT WANT TO MAKE ANY CHANGE TO YOUR EARNINGS METHOD SIMPLY DISCARD. NO ACTION IS REQUIRED!

TO: All Share and/or Drop Members
FROM: Dave Williams, Plan Administrator
SUBJECT: Application to Elect Earnings
DATE: ~~XXXXXX~~ | ^ ÁG , 2011

In an effort to reduce costs (administrative, printing, postage, etc). Please follow the link below to the Application to Elect Earnings for your SHARE and/or DROP Account.

<http://wpbppf.com/docs/penDocs/2012Application2ElectEarningsMethod.pdf>

The rate of return varies based on your status as noted in section 2 and 3 of this form. If you wish to modify your earnings, please print, properly complete (notarized) and return/deliver to the Office of Retirement PRIOR to October 1st.

Note: If you do not have access to a computer/printer you may call the office and we will mail a form to you.

Should you have any questions or concerns, please let me know.

Respectfully,



David M. Williams, *Plan Administrator*
FOR THE BOARD

March 29, 2016

Mr. David M. Williams, Plan Administrator
West Palm Beach Police Pension Fund
2100 N. Florida Mango Road
West Palm Beach, Florida 33409

**Re: West Palm Beach Police Pension Fund
Expenses for DROP / Share Plan Account**

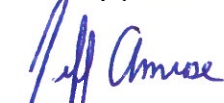
Dear Dave:

As requested, we have determined the investment and administrative expenses that were charged in the West Palm Beach Police Pension Fund for the fiscal year ending September 30, 2015. These expenses total 0.57% of the average asset value during the fiscal year and include fees paid to the investment manager, plan administrator, actuary, custodian and attorney. This rate is 0.14% on a quarterly basis. The expenses can be calculated by multiplying the DROP/Share Plan balance by .0014 each quarter. **

Section 13(4)(e) of the Ordinance concerning interest that should be credited to DROP accounts states that the "costs, fees, and expenses of administration shall be debited from the individual member account". The same language exists pertaining to the Share Plan Accounts. As discussed, the Board has interpreted this to include all investment and administrative expenses.

We welcome your questions and comments.

Sincerely yours,



Jeffrey Amrose, EA
Senior Consultant & Actuary

This communication shall not be construed to provide tax advice, legal advice or investment advice.

** ADMINISTRATIVE FEE EFFECTIVE 10-01-2016