

WEST PALM BEACH POLICE PENSION FUND

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TO: All Retirees
FROM: Dave Williams
SUBJECT: Notice of new financial custodian
DATE: July 6, 2009

Dear Retired Member:

I am writing to let you know that the Board of Trustees will be changing vendors for financial custodial services effective August 1, 2009. The custodian provides a wide range of financial services for the fund. One such function that is important to you is the delivery of your monthly retirement payment. Currently your payment is made by Salem Trust; the new vendor will be Fiduciary Trust of the South. Salem Trust is in the process of transferring all of the personal and payment data to Fiduciary Trust of the South. As with Salem Trust, Fiduciary Trust of the South will be sending out monthly retirement confirmations to you at your address on file, towards the end of each month. **You will not have to take any action and the process should be seamless.**

Please remember all administrative changes such as changes of address, tax withholding modification and/or change in direct deposit, etc. should continue to be reported to my office. However, for future reference here is the point of contact at Fiduciary Trust:

Fiduciary Trust International of the South
Attn: Ann Orsek, V.P. Personal Trust Adm.
200 South Biscayne Blvd., Suite 3050
Miami, FL 33131
Phone: 305.349.2376

Just as a reminder, like last year, you will receive two (2) - 1099R's for your pension payments. One will be from Salem Trust for the months of January to July 2009 and the other from Fiduciary Trust will be from August to December 2009.

This change is being made to reduce costs to the fund, while not sacrificing service. The Board of Trustees thanks the members of Salem Trust for their many years of professional service. We look forward to this new engagement with Fiduciary Trust.

Respectfully,



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

Please visit us at: www.wpbppf.com