

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

Minutes

September 23, 2011
8:15 AM

CALL THE MEETING TO ORDER - SPECIAL MEETING

Mr. Mitchell called to order the West Palm Beach Police Pension Fund Meeting on September 23, 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, Troy Marchese, Board Trustee, Chris Fragakis, Board Trustee and Wilton White, Board Trustee.

Also present: Louis Penque, active plan member; Ernest George, retired plan member; Bonni Jensen, Board Attorney, Law Offices of Perry & Jensen, LLC; and Dave Williams, Plan Administrator.

SPECIAL ACT - AMENDMENTS

Mrs. Jensen advised that the proposed contract between the City of West Palm Beach and the Police Benevolent Association was not ratified for reason(s) unrelated to the Board of Trustees. As such, the amendment to the special act will not be filed. Part of the amendment was to include the change approved by the Board of Trustees to the assumptions. In particular, the assumption related to the investment rate of return that was changed from 8.25% to 8.0% effective October 1, 2011. That change also counteracts the multiplier to the Fund, from 3.0% to 2.68%. Mrs. Jensen cited a provision in the special act that requires the adjustment; therefore an amendment would be permissive without a formal revision. Mrs. Jensen felt the change needs to be communicated with the membership. Mrs. Jensen suggested an update to the Summary Plan Description and a cover letter to the membership outlining the change and its impact would be appropriate. The foregoing was placed in the form of a motion by Mr. Frost, which was seconded by Mr. White. All Trustees voted yes, and the motion was passed 5-0.

OPEN DISCUSSION

The topic of the 185 funds arose as well as the distribution into the officer's share accounts. The Board felt it would be best to hold the distribution until the city and the union was advised in written form. Mr. Frost made a motion for Mrs. Jensen to send written notice of the impending distribution and to formally notify both parties of the assumption changes. This motion was seconded by Mr. White. All Trustees voted yes, and the motion was passed 5-0.

ADJOURNMENT

Being there was no other business; the meeting was adjourned at 8:40 AM.

Next meeting is scheduled for October 13, 2011, at 8:15 AM

Jonathan Frost, Board Secretary