

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

Minutes

July 13, 2012

8:30 AM

CALL THE MEETING TO ORDER

Mr. Mitchell called to order the West Palm Beach Police Pension Fund Meeting on July 13, 2012 at 8:32 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 and Troy Marchese, Board Trustee.

Also present: Earnest George, Retired Member; Bonni Jensen, Board Attorney, Law Offices of Perry & Jensen, LLC; and Dave Williams, Plan Administrator.

APPROVAL OF THE MINUTES

Mr. Mitchell asked if there were any changes required to the minutes of June 15, 2012. Mr. Frost offered his response (which was duly noted by Mr. Williams). Mr. Frost made the motion to approve the minutes, which was seconded by Mr. Marchese. All Trustees voted yes, and the motion was passed 4-0.

APPROVAL OF DISTRIBUTIONS

New Warrants were presented for review and execution. Warrants approved at the last meeting were presented to the Board in spreadsheet format by Mr. Williams. Also presented was an Administrative Report which contained a request to return pension contributions, a drop distribution & a loan request. Mr. Frost made the motion to approve the foregoing, which was seconded by Mr. Fragakis. All Trustees voted yes, and the motion was passed 4-0.

ATTORNEY'S REPORT

Mrs. Jensen highlighted the application to elect earnings for share and drop accounts. The revision was as a result of the special act amendment. Mr. Frost made the motion to approve the form as revised. This motion was seconded by Mr. Fragakis. All Trustees voted yes, and the motion was passed 4-0. Mr. Williams will distribute the form accordingly to all drop/share members. A formal notice of the change will also be outlined.

Mrs. Jensen briefed the Board on the recovery of approximately \$4,500.00 for the fund as a result of the CardioNet settlement.

Mrs. Jensen informed the Board that Intercontinental Real Estate filed a new amendment to their contract, but there was no impact as a result of the change.

Mrs. Jensen is working in concert with representatives from the City of West Palm Beach with regard to possible subrogation in the _____ Matter.

The back pay calculations for Mr. Louis Schwartz were presented to the Board of Trustees. Mrs. Jensen indicated the question that needs to be addressed is if the contribution made by the member should be treated when it was earned or when it was paid. Essentially, this member made over three years of pension contributions in one payroll period. A review will follow to see how other members were treated in the past.

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Mr. [redacted] met with the plan administrator regarding filing for disability. Mr. [redacted] was issued all the required documents to complete and return. Mrs. Jensen indicated that she is prepared to proceed upon receipt of the required documents.

ADMINISTRATOR'S REPORT

Mr. Williams received the annual review of expenses from Mr. Stephen Palmquist of Gabriel Roeder Smith & Company. The letter dated July 12, 2012 was presented for review and comment. The letter outlined that the plan expenses for the prior fiscal year were valued at 0.70%, which equates to 0.175% on a quarterly basis. Clarification of section 13(4)(e) of the special act was sought from Mrs. Jensen. After doing so Mr. Frost made a motion to change the expense fee for the drop/share account to 0.175% on a quarterly basis effective October 1, 2012. This motion was seconded by Mr. Fragakis. All Trustees voted yes, and the motion was passed 4-0. Mr. Williams will post the change to the web and include a notice of the change in the next quarterly newsletter.

PRESENTATION OF FINANCIAL STATEMENTS OF MARCH 31, 2012

Mr. Williams provided each Board Trustee a copy of the West Palm Beach Police Pension Fund Financial Statements as of March 31, 2012. The report was completed by an independent Auditor - Davidson, Jamieson & Cristini. Mr. Williams advised that the report contains various financial schedules for the fiscal year (10-01-2011 to 03-31-2012) and provides comparisons to the first six months of the fiscal year in 2011. The report valued the assets held in trust for benefits as of March 31, 2012, which were valued at \$208,061,971, this is in comparison to \$206,549,931 as of March 31, 2011. Mr. Williams suggested that each Board member review the report, and if there were any questions, to let him know so that Mr. Cristini can be scheduled for the next meeting.

OPEN DISCUSSION

There was an exchange of information by the Trustees from recent educational symposiums.

ADJOURNMENT

Being there was no other business; the meeting was adjourned at 9:00 AM.

Next meeting is scheduled for August 10, 2012 at 8:30 AM



Jonathan Frost, Board Secretary