

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

Minutes

**February 17, 2014
8:30 AM**

CALL THE MEETING TO ORDER

Mr. Frost called to order the West Palm Beach Police Pension Fund Meeting on February 17, 2014 at 8:37 AM, in the main conference room of the Ernest George Building of the Palm Beach County Police Benevolent Association.

Present at the meeting: Jonathan Frost, Board Chairman, Troy Marchese, Board Secretary, Chris Fragakis, Board Trustee and Wilton White, Board Trustee. Craig Kahle, Board Trustee arrived at 8:41 AM.

Also present: _____, Disability Applicant; Robert S. Winess, Attorney for Mr. _____; Lou Penque, Active Member; Bonni Jensen, Board Attorney, Law Offices of Perry & Jensen, LLC; Dave Williams, Plan Administrator.

PUBLIC COMMENT

No comments provided

ATTORNEY'S REPORT

Mrs. Jensen presented the final update to the policy on public records requests and external communications. Mr. Frost was satisfied with the change(s). Mr. Marchese made the motion to accept and authorize the execution of the policy on public records requests and external communications, which was seconded by Mr. Fragakis. All Trustees voted yes, and the motion was passed 4-0. (Mr. Kahle not present during the vote).

Mrs. Jensen offered an updated Mintus Order for the Board to consider. As the Order would be in lieu of individual releases, language citing releases was stricken. Mr. Fragakis made the motion to accept and authorize the execution of the updated Order, which was seconded by Mr. Marchese. All Trustees voted yes, and the motion was passed 4-0. (Mr. Kahle not present during the vote).

Mrs. Jensen briefed the Board on a matter involving the Arthrocare Corp. Mr. Richard Lorant of Berman DeValerio advised Mrs. Jensen that the Company announced, they were going to be acquired by Smith & Nephew PLC. This acquisition price seemed to be very low, and a "Deal Case" was considered. However, the latest was that the Company is trading higher than the deal price and analysts are monitoring the situation.

Mrs. Jensen cited a correspondence which was written by Attorney Maya Saxena dated February 11, 2014. The letter provided an update on the lead plaintiff status the Board was seeking in the matter of Francesca's Holding Corporation. Apparently another pension board with larger losses was granted the status sought. Updates will still follow as warranted.

Mrs. Jensen cited a correspondence which was written by Attorney Joseph White dated February 6, 2014. The letter provided an update on the Duff & Phelps case where the West Palm Beach Pension Fund was the lead plaintiff. The matter is being settled and the Company has agreed to provide substantial supplementary disclosures in its proxy which will be provided to shareholders.

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Mrs. Jensen reported that ConvergeEx is one of our recapture agents. That ConvergeEx was found guilty in a SEC case. The case did not involve the recapture services area. Mrs. Jensen stated she was aware of ConvergeEx providing better recapture splits in order to keep business. Mr. Fragakis made a motion to pursue better rates with ConvergeEx. That motion was seconded by Mr. Kahle. All Trustees voted yes, and the motion was passed 5-0.

IME for Mr. _____ was complete and available for the Trustees to review. A special meeting was set for March 7, 2014. Member will be advised by Mr. Williams.

INFORMAL DISABILITY HEARING –

Mr. Frost thanked all parties for making the time to meet today. All affected parties were noticed of the meeting and were noted to be present. The records of the _____ Matter were available to the Trustees prior to this meeting.

Mr. Frost asked Mrs. Jensen to proceed with her presentation. Mrs. Jensen indicated that this was the informal hearing step of this process. If the Board felt they had enough evidence to grant or deny the claim they could do so, or request for further documentation if need be before making a decision.

It was noted that Mr. _____ was terminated by the City of West Palm Beach on January 16, 2013 for a “Medical Discharge”. As such, there is an estoppel issue arising for the Board to be aware of based on case law.

A summary of the medical reports ensued by Mrs. Jensen to include Dr. Barry Miller, the Board appointed IME. During the presentation, Mr. Winess and Mr. _____ were permitted an opportunity to interject their position as well for the Board to consider.

After having the opportunity to review all the records, and having the exchange between all parties, Mr. White stated that he was prepared to offer a motion to be considered.

As Mr. _____ was terminated by the City of West Palm Beach as a “Medical Discharge” the threshold was met that he is unable to render useful and efficient service as a police officer to the City.

Mr. White made a motion that the medical condition of Mr. _____ was in-the-line-of-duty based upon the conclusions of the medical doctors including the IME, was total and permanent, effective as of the date of his termination. That motion was seconded by Mr. Marchese. All Trustees voted yes, and the motion was passed 5-0.

OPEN DISCUSSION

No open discussion ensued.

ADJOURNMENT

Being there was no other business; the meeting was adjourned at 9:40 AM.

Next meeting is scheduled for March 14, 2014 at 8:30 AM



Troy Marchese, Board Secretary