

# **Village of North Palm Beach Police and Fire Pension Fund**

## **MINUTES OF MEETING HELD**

**September 21, 2010**

Chairman Robert DiGloria called the meeting to order at 2:18 PM in the meeting room of the North Palm Beach Village Hall located at 501 US Highway One, North Palm Beach, FL. Those persons present were:

### **TRUSTEES PRESENT**

Robert DiGloria  
Michael Piotrowski  
Henry Maki  
Steve Brandt (2:32 PM)

### **TRUSTEES ABSENT**

Jacob Stone

### **OTHERS PRESENT**

Bonni Jensen; Law Office of Perry & Jensen  
Denise McNeill; Pension Resource Center

### **ITEMS FROM THE PUBLIC**

The Chairman, Robert DiGloria, invited those present to address the Board with public comments. There were no public comments.

### **AUDITOR PRESENTATIONS**

Davidson Jamieson & Cristini: Jeanine Bittinger appeared before the Board to present an audit proposal. She introduced herself and provided history related to their firm. She noted they are a relatively small firm with management and partners handling most of the work directly. She explained that Richard Cristini could not be present for the introduction, however if hired, the Board will meet him as well since he works on the audits personally, along with Mrs. Bittinger. She explained their firm audits the FPPTA and they attend the annual State Division of Retirement conference as well as the annual FPPTA meetings. Ms. Bittinger advised that she and Richard Cristini handle the pension fund audits personally. She further explained they take their direction for each plan directly from the respective Board of Trustees. Ms. Bittinger explained the firm prides themselves on meeting deadlines. She then reviewed their other professional attendance and affiliation to describe how active their firm is in the public pension arena. Discussion followed regarding the fees quoted. Mrs. Bittinger explained that their firm rarely goes over the quoted cost and any special projects requested by the Board would be quoted in advance to avoid any surprise billing. Additional hours are billed at \$150 per hour. Mrs. Bittinger feels that having a partner and manager doing the field work personally, brings a higher level of quality since many large firms use field audit representatives. Jeanine Bittinger departed the meeting at 2:40 PM.

Nolan Holt & Miner: Terry Morton, Senior Manager appeared before the Board to present an audit proposal. He introduced himself and provided history related to their firm. He introduced three additional staff members in attendance who would handle the audit processing for the Plan if hired. He explained they have low employee turnover. Mr. Morton explained the firm has specifically designed procedures related to fraud research for the Plan. He reviewed the training all staff members receive related to the audit process. He then noted that either he or a firm partner would present the annual audit to the Board. Mr. Morton answered various questions for the Trustees related to their process. Mr. Morton and his associates departed the meeting at 2:55 PM.

Steven Gordon, CPA: Steven Gordon appeared before the Board to present an audit proposal. Mr. Gordon explained they are a small firm of six employees, five of which are CPA's. He

explained they are entirely electronic and therefore no file clerk staff is necessary. Mr. Gordon advised that, although they are a small firm, they are one of the largest auditors of municipal pension plans in Florida. He explained that all six employees work on municipal pension plans therefore there is much familiarity of the environment and the process. Mr. Gordon responded to several questions from the Trustees. He noted that his firm takes their deadlines seriously and has a process in place ready to begin the audit, if hired. Mr. Gordon departed the meeting at 3:06 PM.

Lengthy discussion followed regarding the fees presented as well as the experience of each firm.

- Henry Maki made a motion to engage Davidson Jamieson & Cristini for the September 30, 2010 audit and annual report filing. The motion received a second from Steve Brandt and was approved by the Trustees 4-0.

There being no further business:

- Henry Maki made a motion to adjourn the meeting at 3:22 P.M. The motion received a second by Mike Piotrowski and was approved by the Trustees 4-0.

Respectfully submitted,

Henry Maki