

**WEST PALM BEACH FIREFIGHTERS' PENSION FUND**  
**MINUTES OF MEETING HELD**  
**APRIL 8, 2010**

Chair Dorritt Miller called the meeting to order at 1:30 P.M. in the Third Floor Conference Room at Station 1; 500 N. Dixie Highway, West Palm Beach, Florida. Those persons present were:

**TRUSTEES**

Dorritt Miller, Chair  
Matt Young, Secretary  
Brian Walker, Trustee  
Rick Dorey, Trustee

**OTHERS**

Bonni Jensen, The Law Offices of Perry & Jensen  
Audrey Ross, Resource Centers  
Troy Brown, The Bogdahn Group  
Tom Sheppard, City of WPB Firefighter (Retiree)  
Tom Foster, City of WPB Firefighter (Retiree)

**PUBLIC COMMENTS**

N/A

**APPROVAL OF MINUTES**

The Board reviewed the minutes of the March 11, 2010 regular meeting.

***A motion was made by Matt Young to table the minutes of the March 11, 2010 regular meeting until the May 13, 2010 meeting. The motion was seconded by Rick Dorey and carried 4-0.***

**INVESTMENT CONSULTANT REPORT – THE BOGDAHN GROUP (PRESENTED BY TROY BROWN)**

Mr. Brown stated that he brought with him today a presentation regarding diversified (non-core) bond opportunities. The Board agreed to table this presentation until the May meeting when all the Trustees are present.

Mr. Brown announced that Brad Goldman left Oppenheimer Capital because the majority of his relationships were through the fixed income side, and when the entire fixed income team left so did he. Mr. Brown explained that this Board's relationship is through PIMCO, so therefore there will be no changes or any impact to the portfolio.

Mr. Brown briefly update the Board on the portfolio and stated that JP Morgan was up about .6% for the quarter ending March 31, 2010, which is the first time this fund has been positive in 2 years. Also as of April 6, 2010 the Fund no longer has a queue with JP Morgan. For the quarter the fund made \$4.2M and had a return of 3.8%, and for the fiscal year they are up 6.7%. He stated that the Spectrum fund will receive its 1.45% for the quarter, and that the Board should receive the first payment from them on May 15, 2010. In regards to the Euro Pacific fund, they had 2 withdrawals within the quarter which were used for cash payments to members. Also in January Euro Pacific was down 5% alone, but for the quarter they were still positive at .7%. Mr. Brown commented that Templeton and Euro Pacific were the only 2 funds that had a loss within the quarter and that Aletheia had the best performance in March.

Mr. Brown updated that Board on what went on within the last quarter. He stated that all the Managers were negative as of February, but March was a great month

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and that is what turned the portfolio around. The small cap is leading the way and the growth managers will do just as well as they did this quarter in the next quarter. Lastly, Mr. Brown stated that we received all the money back from the TALF Fund which went to PIMCO, and that they will get the return for \$10M off the \$1M they invested in the TALF Fund. Also he noted the scrutinized company letters went out to all the Managers, which will be done on a quarterly basis.

Mr. Brown reviewed the revised Investment Policy Guidelines and noted the changes that were made regarding the allocations.

**A motion was made by Matt Young to accept and approve the revised Investment Policy Guidelines. The motion was seconded by Brian Walker and carried 4-0.**

**DISBURSEMENTS**

The Board reviewed the disbursements presented for approval by the Administrator.

**A motion was made by Rick Dorey to approve the disbursements that were presented by the Administrator. The motion was seconded by Matt Young and carried 4-0.**

**BENEFIT APPROVALS**

The Board reviewed the applications for retirement for Eric Ruskinco, Kenneth Jones and Michael Williams; the application for distribution of share account (due to retirement) for Kenneth Jones and the application for a refund of contributions for Bernadette McClure.

**A motion was made by Rick Dorey to approve the applications for retirement for Eric Ruskinco, Kenneth Jones and Michael Williams. The motion was seconded by Brian Walker and carried 4-0.**

**A motion was made by Rick Dorey to approve the application for distribution of share account (due to retirement) for Kenneth Jones. The motion was seconded by Matt Young and carried 4-0.**

**A motion was made by Matt Young to approve the application for a refund of contributions for Bernadette McClure. The motion was seconded by Brian Walker and carried 4-0.**

**REPORTING OF PLAN FINANCIALS**

The Administrator provided the Board with an unaudited financial statement and an income and expense report for review through the month of February 2010.

Ms. Ross explained what the \$679.21 was that was being held in the "accounts receivable-other" account. This was due to a citation balance that was remaining from Merrill Lynch. The Board discussed the process of how this citation could be used. Ms. Ross stated that they would pay a partial invoice with the remaining citation balance of \$679.21.

Also the Board had some questions in regards to the "tax withholding" account and the "misc income" account. Ms. Ross explained that she would have to do some research and get back to the Board at the next meeting regarding the accounts in question.

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**The Board received and filed the un-audited financial statements through the month of February 2010.**

**ATTORNEY'S REPORT: THE LAW OFFICES OF PERRY & JENSEN (PRESENTED BY: BONNI JENSEN)**

Ms. Jensen reported that she received an email from the City asking permission to have copies of all the MRI's that are conducted on the new hires. Ms. Jensen explained that the City already receives them because the original MRI results are sent directly to the City where they are then forwarded to the Administrator. No action is needed.

Ms. Jensen updated the Board on the Senate Bill 1902 which is now off the table. She explained that the bill was postponed, but it will be studied and may come around again next legislative session. Although, the Senate did pass a bill regarding the FRS and stated that effective January 1, 2011 all FRS employees will have to contribute .25% to their pension.

Ms. Jensen briefly stated that the Fund's amendments are passing through and that it is on the calendar for the second reading to go to the house and then to the Senate. She commented that she will update the Board as soon as she hears anything.

Also, the Fund received its updated tax exemption certificate which is good until 2015.

The Board reviewed the revised summary plan description. The Trustees noted some changes that needed to be made and also had some additional recommendations that should be added.

Lastly, Ms. Jensen commented that the IRS Determination letter is still in Washington D.C. and that she does not have an update at this time.

**ADMINISTRATOR REPORT: RESOURCE CENTERS (PRESENTED BY: AUDREY ROSS)**

N/A

**OTHER BUSINESS**

Mr. Walker reported to the Board that the Town Hall Meetings that FPPTA put on takes about 2-3 months to organize and set up. He stated that he just wanted to notify the Board because maybe the Commissioners' or the Pension Committee Task Force would be interested in attending one.

The Board asked for an update on the Heathways case. Ms. Jensen stated that she spoke to Scott with Healthways and we are now in the process of settling, but now it can be a class action lawsuit. Ms. Jensen explained that the Fund is still the lead plaintiff in the case, but not the class leader.

There being no further business and the next Pension Board meeting having been scheduled for May 13, 2010, the meeting adjourned at 2:56PM.

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Matt Young, Secretary

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