

WEST PALM BEACH FIREFIGHTERS' PENSION FUND
MINUTES OF MEETING HELD
December 8, 2011

Chair Dorritt Miller called the meeting to order at 1:31 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
Rick Dorey, Secretary
Brian Walker, Trustee
Dave Merrell, Trustee
Randy Sherman, Trustee

OTHERS

Bonni Jensen, The Law Offices of Perry & Jensen
Audrey Ross, Resource Centers
Troy Brown, The Bogdahn Group
Tom Wesolek, City of WPB Firefighter (Union President)

PUBLIC COMMENTS

N/A

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

Mr. Brown updated the board on their current performance and commented that they are a half of a percentage lower this month then in November. He reported that on November 25, 2011 the fund was down -8% for the month and within the last week it has gone up 7%. Mr. Brown commented that Fayeze was the manager that held it together during the month. Also the DiSCO 2 fund will have two more capital calls before they close it out, and this Fund was the first investor to get in on November 24, 2011.

Mr. Brown reviewed the Fayeze letter that he received regarding personnel changes. He stated that is fine with the change as it will not have any impact on the client service team or the portfolio managers that service this Plan.

Lastly Mr. Brown commented that Franklin Templeton will be here in January to present.

APPROVAL OF MINUTES

The Board reviewed the minutes of the November 10, 2011 regular meeting.

A motion was made by Rick Dorey to approve the minutes of the November 10, 2011 regular meeting. The motion was seconded by Brian Walker and carried 5-0.

DISBURSEMENTS

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

A motion was made by Dave Merrell to approve the disbursements that were presented by the Administrator. The motion was seconded by Brian Walker and carried 5-0.

BENEFIT APPROVALS

The Board reviewed the application for retirement for Tim Ketchner and the application for distribution from DROP account for Don Triana due to a court order.

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MEETING OF DECEMBER 8, 2011

A motion was made by Brian Walker to approve the application for retirement for Tim Ketchner. The motion was seconded by Dave Merrell and carried 5-0.

A motion was made by Brian Walker to approve the application for distribution from DROP account for Don Triana due to a court order. The motion was seconded by Rick Dorey and carried 5-0.

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

Ms. Jensen reviewed the proposed changes to the Special Act and notified that board that the City has requested an additional cost study. She commented that she would like to have a special meeting with the City, the Union and Ms. Ross to discuss the language that has been changed for clarification purposes. Ms. Jensen explained that this was tentative language that is in support by both parties. In addition the City has now requested a 5 year projection and the board needs to determine who will be responsible for the cost of the study. The board discussed the additional study request that was made on behalf of the City. The board feels that they have meet their obligation on their end and will not pay for the additional study request.

A motion was made by Rick Dorey to not approve the cost of the additional 5 year projection study that was requested on behalf of the City. The motion was seconded by Brian Walker and carried 5-0.

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

Ms. Ross presented the board with the 2012 Fiduciary Insurance renewal. She commented that the premium decreased this year by \$18.

A motion was made by Rick Dorey to accept and bind coverage for the 2012 Fiduciary Insurance renewal as presented. The motion was seconded by Dave Merrell and carried 5-0.

OTHER BUSINESS

N/A

There being no further business and the next Pension Board meeting having been rescheduled for Thursday January 12, 2012 @ 1:30PM, the meeting adjourned at 2:39PM.

Rick Dorey, Secretary