

**WEST PALM BEACH FIREFIGHTERS' PENSION FUND**  
**MINUTES OF MEETING HELD**  
**FEBUARY 7, 2013**

Chairman Rick Dorey called the meeting to order at 1:32 P.M. in the Third Floor Conference Room at Station 1; 500 N. Dixie Highway, West Palm Beach, Florida. Those persons present were:

**TRUSTEES**

Rick Dorey, Chair  
Brian Walker, Secretary  
Dave Merrell  
Ron Frano

**OTHERS**

Audrey Ross, Resource Centers  
Bonni Jensen, The Law Offices of Perry & Jensen  
Troy Brown, The Bogdahn Group  
Doug Greene, WPB Firefighter (active)

**PUBLIC COMMENTS**

N/A

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

Mr. Brown reviewed the market environment and all the events that occurred before and after the elections. He noted that January was a good month although they had a slight underperformance in equities. Mr. Brown explained that it has been a rough time for the fixed income managers. He stated that when rates do increase the fund will get hit hard so he will be bringing in some fixed income alternatives to present to the board in the near future.

Mr. Brown briefly touched on the Special Situation fund that JP Morgan offers. He reminded the Trustees that they previously reviewed this fund and did not proceed with it, but Mr. Brown does think this is something that the board should consider revisiting at this time. The Trustees discussed and asked Mr. Brown to invite JP Morgan to their April meeting to review the Special Situation fund again.

Mr. Brown reviewed the 4<sup>th</sup> quarter report and stated that overall it was a good quarter. The total fund for the quarter outperformed the benchmark at 2.14% versus 1.2%, and for the one year they are also ahead at 14.64% versus 12.54%. He reviewed each managers performance during the quarter and commented that all managers outperformed with the exception of Fayez and Abbey Capital. Lastly he noted that he does not have any recommendations or changes at this time.

Ms. Jensen commented that the Merrill Lynch settlement money (about \$230K) should be issued in March. Mr. Brown recommended that the Plan should use it for benefit payments.

**APPROVAL OF MINUTES**

The Board tabled the minutes of the regular meetings held on January 12, 2013.

**DISBURSEMENTS**

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

**A motion was made by Ron Frano to approve the disbursements that were presented by the Administrator. The motion was seconded by Brian Walker and carried 4-0.**

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**BENEFIT APPROVALS**

The Board reviewed the application for a non-duty disability retirement for Lyonel Irurzun, the application for a distribution from share account (due to retirement) for Lyonel Irurzun, the applications for distributions from share accounts (April 1, 2013) for Ed Willard, James Flowers, and Tom Sheppard, and the application for a DROP loan for Rodger Kennedy.

**A motion was made by Brian Walker to approve the application for a non-duty disability retirement for Lyonel Irurzun. The motion was seconded by Ron Frano and carried 4-0.**

**A motion was made by Dave Merrell to approve the applications for distributions from share accounts for Lyonel Irurzun, Ed Willard, James Flowers, and Tom Sheppard. The motion was seconded by Brian Walker and carried 4-0.**

**A motion was made by Dave Merrell to approve the application for a DROP loan for Rodger Kennedy. The motion was seconded by Ron Frano 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 December 2012.

**The Board received and filed the un-audited financial statements through the month of December 2012.**

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

Ms. Jensen presented that board with the revised Davidson, Jamieson & Cristini (Auditing services) contract. She noted that it was approved at the last meeting.

**A motion was made by Ron Frano to authorize the execution of the revised Davidson, Jamieson & Cristini contract as approved. The motion was seconded by Dave Merrell and carried 4-0.**

Ms. Jensen provided the Board with the September 30, 2012 audit representation letter. She commented that this letter must be executed by the Chairman prior to the final copy of the Audit being released.

Ms. Jensen reviewed the final Order regarding the recent non-duty disability applicant, Lyonel Irurzun.

Ms. Jensen noted that the Merrill Lynch class action settlement checks should be issued in March. She reiterated that those funds will be used for benefit payments per the recommendation of the Plans Consultant.

Mr. Jensen stated that she recently reviewed an income deduction order (IDO) for one of Plans the retirees. She commented that the IDO states that it is the participant's responsibility to file everything that is outlined in the IDO in a timely manner.

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Ms. Jensen reviewed Salem Trust's class action report for the quarter ending December 31, 2013. She noted that the plan received some settlements in that totaled \$217.96, and there were also 4 new class actions filed during the quarter.

Ms. Jensen discussed the new hire process with the board. She stated that as of date she has received back 2 appeals out of the 21 waivers that were sent out. One appeal was past the 10 day deadline. Mr. Walker discussed one new hires situation in particular and provided some back up as well. This member was issued a waiver for previous TB and is now appealing. Ms. Jensen explained that the member has to provide back up to their appeal, and then the board will accept it and add it to their file for backup documentation purposes. The board had a lengthy discussion on the new hire process, the tests that they have to complete, and the purpose of issuing the waivers. Ms. Jensen stated that these additional tests that are performed are required by the pension board per the board's policy. The Board can always change their process, test, policy, etc as they feel necessary.

Ms. Jensen presented the board with the letter she drafted to the City regarding an alternative method for disability retirements. The board discussed and asked Ms. Jensen to table the letter at this time and not send it out.

Lastly Ms. Jensen briefly reviewed some of the current House and Senate bills that are being proposed this legislative session. She commented that the bills are constantly being amended so she will update the board as more information becomes available.

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

Ms. Ross presented the board with the revised 2012 share account forfeitures and allocations. .

**A motion was made by Dave Merrell to approve the 2012 share account forfeitures and allocations as presented. The motion was seconded by Ron Frano and carried 4-0.**

**OTHER BUSINESS**

Mr. Dorey stated that we are moving the July 4, 2013 meeting date to July 11, 2013, and also the August 1, 2013 meeting dates is getting moved to August 15, 2013.

There being no further business and the next Pension Board meeting having been scheduled for Thursday March 14, 2013 @ 1:30PM, the meeting adjourned at 3:44PM.

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Brian Walker, Secretary