

LAKE WORTH FIREFIGHTERS' PENSION TRUST FUND

MINUTES OF MEETING HELD

February 4, 2002

Chairman Jim Shook called the meeting to order at 9:32 A.M. in the Conference Room at Station 1, Lake Worth, Florida. Those persons present were:

TRUSTEES

Jim Shook
George Schurter
Rich Seamon

OTHERS

Margie Adcock, Administrator
Adam Levinson, Fund Attorney

It was noted that Mark Lamb and Sam Brandsma had excused absences.

BOB MCMILLAN AND DON MCMILLAN

Bob McMillan and Don McMillan appeared before the Board to thank the Board for all it has done for the retirees. They advised that they were there representing retirees who could not be at the meeting because of illness. They wanted to thank Commander Fick and the Board at that time, and the present Board, for what has been done for retirees and to acknowledge the professionals who work for the Board too.

Bob McMillan and Don McMillan departed the meeting.

ADDITIONS AND DELETIONS

Rich Seamon inquired about whether the notebook for the Trustees was current. Margie Adcock provided the Board with the revised DROP Procedures to be put in the notebook. Rich Seamon then advised that a member asked him to bring up an issue on providing an option where one could double their contributions to buy down years of service. Adam Levinson advised of one plan where they were seeking a change to allow the use of accumulated leave to be put in the DROP. There was then a discussion on various options. A motion was made, seconded, and carried 3-0 to amend the DROP Procedures to allow an option for accumulated leave and/or sick time to be put in the DROP and to have the Attorney provide the information to the Actuary for an impact statement to be done.

MINUTES

The Trustees discussed the minutes of November 26, 2001. A motion was made, seconded, and carried 3-0 to accept the minutes of November 26, 2001.

ATTORNEY REPORT

IRS ROLLOVER AND NOTICE 2002-3

Adam Levinson discussed the changes in rollovers that were made according to the Economic Growth and Tax Relief Reconciliation Act of 2001. He provided the Board with various examples of permissible rollovers. Mr. Levinson also advised that the IRS has issued a new rollover notice that needs to be provided to Participants who are not vested in the Plan and want to take their contributions.

TALLAHASSEE LEGISLATION

Mr. Levinson then advised of House Bill 109 and Senate Bill 1784. He noted that this legislation seeks an exemption for paying premium taxes on hurricane and windstorm insurance. He noted that the Board should be in favor of reducing hurricane premiums but not in favor of taking money away from firefighters.

DIVISION II

Mr. Levinson, pursuant to direction at the last meeting, provided the Board with a proposed Ordinance amending Division I to provide that in the event a Participant accepts share money from Division II, the Participant waives the right to a return of contributions.

ACTION: A motion was made, seconded, and carried 3-0 to authorize Mr. Levinson to provide the proposed Ordinance to the attorney for Division II.

DISABILITY ORDER FOR KIMBERLY UNDERWOOD

Mr. Levinson advised that he prepared a corrected Order granting Kimberly Underwood's disability revising the date of the granting of the disability to the date she was no longer working as a firefighter.

DIVISION OF RETIREMENT

Mr. Levinson then discussed a letter received from the Division of Retirement regarding the required changes to the Plan to include state mandated minimum benefits. Mr. Levinson advised that a proposed Ordinance had been provided to the City by letter dated November 19, 2001. He discussed with the Board the changes that the proposed Ordinance sought to make. Mr. Levinson will work with the City to ensure that the proposed Ordinance is passed so as not to jeopardize the 175 monies.

ADMINISTRATIVE REPORT

Margie Adcock advised that Herb Redmond provided the Fund the amount of \$21,072.59 to purchase three years of prior service.

Ms. Adcock advised that the four DROP Participants all elected to choose the fixed rate option that became effective on January 1, 2002.

Ms. Adcock discussed the upcoming Robert Klausner Conference and noted that James Shook, Sam Brandsma, Rich Seamon and Mark Lamb would be attending the Conference.

DISBURSEMENTS

Margie Adcock presented a list of disbursements to be made. A motion was made, seconded and carried 3-0 to approve the disbursements listed.

OTHER BUSINESS

There being no further business and the next meeting scheduled for March 25, 2002 at 9:30 A.M., the meeting was adjourned at 12:05 P.M.

Respectfully submitted,

Mark Lamb, Secretary