

***LAKE WORTH FIREFIGHTERS' PENSION TRUST FUND***  
**MINUTES OF MEETING HELD**  
**November 30, 2007**

James Shook called the meeting to order at 9:15 A.M. in the Commission Chambers at City Hall, Lake Worth, Florida. Those persons present were:

**TRUSTEES**

James Shook  
Wes Lamb  
Pat Highland  
Rich Seamon  
Mary Lindsay

**OTHERS**

Margie Adcock and Scott Baur, Administrator  
Adam Levinson, Attorney  
Steve Palmquist, Actuary  
Visitors:  
Ron Beesley, County Fire Rescue Representative  
Mark Bates, Finance Director  
David Kornreich, City Outside Legal Counsel  
John Panoch, City HR Director  
Larry Karns, City Attorney  
Mark Floyd, Division II Attorney  
Michael Bergeron, Local 2928  
Participants

**ADDITIONS AND DELETIONS**

It was noted that there were no additions or deletions to the agenda.

**DISCUSSION ON ACTUARIAL STUDY**

Adam Levinson provided a brief introduction. He stated that the main objective of the meeting today was to review the actuarial study. He discussed Ordinance 2006-23 that sets forth the cost sharing procedure. He stated that in the event of a merger they want to make sure to protect the revenue stream of the State Chapter 175 monies.

Mr. Palmquist reviewed his October 18, 2007 letter. He stated that the City has to pay this 2007/2008 fiscal year a minimum of \$1.40 million or about 37.02% of payroll. He stated that they did a rough estimate of the contribution the City would make next year beginning on October 1, 2008. They came up with an estimate of \$1.41 million or 37.6% of payroll if no changes are made. There was discussion on the Plan closing and migration to FRS. Mr. Palmquist stated that they came up with several scenarios - using a straw poll for the estimate; using employees with less than 10 years migrating to FRS; and 25%, 50% and 75% of employees migrating to FRS. Mr. Palmquist recommended changing the funding method. He reviewed the estimated projected contributions under the aggregate funding method reflecting Plan closing and migration to FRS for the several scenarios for years one through seven.

Ron Beesley stated that the discussion between the County and the City so far is for all employees who move to FRS they would become full non-contributory members of FRS. For all the employees who remain in the Fund, the County would agree to pay the FRS contribution rate of about 20% and 10% for anyone in the DROP. There was a discussion on DROP members and their ability to continue to earn FRS credits. Mr. Levinson referred to Section 112.62, Florida Statutes. Mr. Beesley stated that the

predicator is subject to the interlocal agreement that is reached between the parties. He stated that the County has a “no loss/no gain” philosophy. He stated that employees should have no expectation to earn a second pension.

### **OTHER BUSINESS**

Mr. Levinson requested the Board to give him negotiation strength to file a lawsuit if necessary regarding obtaining public records from FRS. The Board authorized Mr. Levinson to file a lawsuit if necessary.

Mr. Levinson stated that he wanted to set up a meeting with the Chairman, the Finance Director, Scott Baur, and himself regarding several outstanding issues.

Mr. Levinson stated that the Florida Legislature passed some legislation regarding social security numbers. It puts an affirmative obligation on all governments in Florida to do several things such as determining how they are using social security numbers, creating a written policy for using social security numbers, and certifying compliance by January 31. He stated that he would send a letter regarding certifying compliance on the Board's behalf, as the next Board meeting is not until February.

Mr. Levinson stated that he received a request from the Chair to make some changes to the DROP Application Package. He stated that he made the changes requested and discussed the changes.

There being no further business, the Trustees adjourned the meeting.

Respectfully submitted,

Mark Lamb, Secretary