

LAKE WORTH FIREFIGHTERS' PENSION TRUST FUND
MINUTES OF SPECIAL MEETING HELD
July 12, 2016

The special meeting was called to order at 9:07 A.M. in the Conference Room at Station 91, Lake Worth, Florida. Those persons present were:

TRUSTEES

Mark Lamb
Rory Kimbrell
Rich Seamon

OTHERS

Margie Adcock, Administrator
Paul Daragjati, Attorney

PUBLIC COMMENTS

There were no public comments.

ADDITIONS AND DELETIONS

There were no additions or deletions.

MINUTES

The Trustees reviewed the minutes of the meetings of February 16, 2016 and June 6, 2016. A motion was made, seconded, and carried 3-0 to accept the minutes of the meetings of February 16, 2016 and June 6, 2016.

DISCUSSION REGARDING EXTENSION OF DROP PARTICIPATION PERIOD

The Board discussed the issue of whether or not to extend the maximum period in the DROP by one additional year. A letter had previously been sent to the County and the Union regarding the issue. Mr. Daragjati stated that Adam Levinson subsequently reached out to the Attorney for the Union, Mark Floyd. It was noted that Mr. Floyd responded late Friday afternoon advising that the Union would not waive its right to bargain. The response stated that the Union "believes that extending the DROP period for this group of employees does not serve the collective interests of the employees represented by Local 2928. Allowing the extension would create a greater disparity between the benefits earned by those who continue to participate in the Division I Pension and all other employees of Palm Beach County Fire Rescue. Further, Local 2928 consistently argues against efforts by employers to push back the normal retirement date for firefighters. Allowing a ten year DROP period would conflict with the Union's position in other jurisdictions. It is for these and other reasons that Local 2928 opposes the extension of the DROP period and has chosen not to waive its right to bargain this matter." There was a lengthy discussion. There was Board consensus not to take any further action regarding this issue.

ADMINISTRATIVE REPORT

The Board was presented with disbursements, including the investment manager disbursements. A motion was made, seconded and carried 3-0 to pay the listed disbursements.

The Board reviewed the financial statements for the period ending May 31, 2016.

The Board was presented with a list of benefit approvals. A motion was made, seconded and carried 3-0 to approve the benefit approvals.

Ms. Adcock provided the Board with a proposed Application to Elect Earnings Method for the change in the DROP interest election that is effective October 1, 2016. It was noted that the Form would be mailed out to all of the DROP Participants in August so they could be returned by September 30, 2016.

OTHER BUSINESS

There was discussion on the terms of the Trustees. It was noted that Mark Lamb's term is up on May 31, 2017. It was noted that he could finish out his term even if he separates employment prior to May 31, 2017.

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

Respectfully submitted,

Rory Kimbrell, Secretary