

Village of North Palm Beach Police and Fire Pension Fund

MINUTES OF MEETING HELD

July 17, 2007

Chairman, Robert DiGloria called the meeting to order at 2:42 P.M. in the conference room of the North Palm Beach Village Hall located at 501 US Highway One, North Palm Beach, FL. Those persons present were:

TRUSTEES PRESENT

Robert Furey
Steve Brandt
Scott Freseman
Salvatore Mattino

TRUSTEES ABSENT

Robert DiGloria

OTHERS PRESENT

Denise McNeill; Pension Resource Center
Bonni Jensen; Hanson, Perry & Jensen PA
Cynthia Hawes
Jack Watrous
Darryl Aubrey

ITEMS FROM THE PUBLIC

None.

DISCUSSION AND PREPARATION FOR MEMBERSHIP WORKSHOP

The Trustees discussed information to be presented in an employee educational pension workshop. Mrs. Jensen suggested holding a series of 60 minute workshops. She explained that she would use the Summary Plan Description (SPD) for structure in the presentation. It was determined that the role of the Trustees and a description of the Board should also be presented.

Discussion followed regarding recent discussion of the Village's desire to close the Pension Fund. Mr. Aubrey advised that, to his knowledge, the Village Council has not discussed terminating the Police and Fire Pension Fund. The Trustees then discussed a recent request from the Village for updated actuarial information related to additional benefits for the Plan. The Trustees discussed the prior attempts to have benefits increased to meet the State's minimum benefit requirement. The Ordinance change had been accepted at a first reading, however had been pulled from the second reading at the request of Mr. Bates in December 2005. Unfortunately the changes have never been instituted. Mrs. Jensen advised that the elimination of the one year waiting period and retirement at age 52/25 had been on the Council agenda, however the Village's attorney advised the Council those two items should be bargained. Mrs. Jensen explained that she phoned the Village's attorney to explain these two items are State mandated benefits and there are funds in the pension plan to pay for the benefits. She further explained that both the Village and bargaining units could waive their bargaining rights which would allow for the changes to be made.

Discussion returned to the educational workshops to be held. The Board would like for the sessions to be held early September if possible.

DISBURSEMENTS

Denise McNeill presented disbursements totaling \$15,024.04 for review and approval. The Trustees inquired into the ICC Capital billing. Mrs. McNeill will research and confirm.

- Sal Mattino made a motion to approve the disbursements as presented, excluding the invoice for ICC Capital. The motion received a second from Steve Brandt and was approved by the Trustees 4-0.

ADMINISTRATOR REPORT

Denise McNeill presented an informational memo of what to expect when a member applies for retirement. She explained the memo will be used with all members inquiring into the retirement process. The Board will review the information and advise of any recommended changes.

Denise McNeill expressed concern of the recent bank change from Fidelity Federal to National City. She explained that, since the purchase of Fidelity Federal in April, the Resource Center has experienced significant issues with various processing at National City, for the Pension Fund's checking account as well as all other clients. The Resource Center is addressing the matter with National City and will report to the Board at the next meeting.

Sal Mattino addressed the Board advising that he is resigning his position as Trustee effective at the end of this meeting due to personal reasons. The Trustees thanked Mr. Mattino for his time and effort on the Board. Discussion followed regarding the election process. The administrator will begin the election process to fill the remainder of Mr. Mattino's term. The notice will be sent to Steve Brandt for posting in both Police and Fire Departments and the administrator will have the information posted with the Village Clerk's office accordingly.

There being no further business:

- Sal Mattino made a motion to adjourn at 4:34 P.M. The motion received a second by Steve Brandt and was approved by the Trustees 4-0.

Respectfully submitted,