

WEST PALM BEACH FIREFIGHTERS PENSION FUND
MINUTES OF MEETING HELD
March 6, 2002

Tom Sheppard called the meeting to order at 1:37 P.M. at FOF Hall, West Palm Beach, Florida. Those persons present were:

TRUSTEES

T. Sheppard
D. Merrell
D. Allison

OTHERS

Bonni Jensen, Hanson, Perry & Jensen, Fund Counsel
Scott Baur & Margie Adcock, Pension Resource Center

MINUTES

The Board reviewed the minutes of the meeting held February 6, 2002. A motion was made, seconded and carried 3-0 to approve minutes of the meeting held February 6, 2002.

STATEMENT OF INCOME AND EXPENSE

Scott Baur presented a Statement of Income and Expense for January 2002. A motion was made, seconded and approved 3-0 to receive and file the Statement of Income and Expense for January 2002.

DISBURSEMENTS

Margie Adcock reviewed the disbursement list. A motion was made, seconded and approved 3-0 to pay all listed disbursements.

ADMINISTRATIVE REPORT

Scott Baur reported that 10 people would enter the DROP effective March 30, 2002. Mr. Baur also advised that he is in the process of adjusting the pension of James Harmon as discussed at the last meeting. He noted that James Harmon has a question about some of the reporting of some of the time by the City and is working that out with the City.

Mr. Baur then advised that he has talked with the Actuary about the buyback chart and they have decided to change how it will be handled. Brad Armstrong is going to set up the calculation so that Mr. Baur can make the preliminary calculations and the Actuary will just confirm the calculations made. It will cost the Fund \$2,000 for the Actuary to set it up, but the cost of confirming the calculation will only be \$100 per calculation. Mr. Baur will prepare a sample service purchase calculation sheet for the Participants to get an idea of what it might cost to buyback service.

ATTORNEY REPORT

Bonni Jensen reminded the Board that the term for David Allison expires on March 30, 2002. Mr. Allison advised that he would like to continue on as a Trustee on the Board. Ms. Jensen advised that the Board would need to vote on this matter at the next meeting because there is not a quorum of Trustees who can vote on this matter present at this meeting. Ms. Jensen then advised that the City has reappointed Dorritt Miller to the Board for another two-year term.

Ms. Jensen then provided the Board with a revised Policy regarding Buy Back of Service. She briefly went over some of the revisions with the Board. It was determined that a member would have 90 days to begin to buy back service from the date the Actuary confirms the calculation. It was then questioned whether someone could use their 457 monies or share account monies to purchase time. Ms. Jensen recommended that a member should be required to be vested before they could use their share account monies to purchase time. She also noted that this Plan could accept a 457 rollover to purchase time if the 457 plan were to allow it. A motion was made, seconded and carried 3-0 to adopt the Policy regarding Buy Back of Service as amended.

Ms. Jensen provided the Board with information regarding private for profit ambulance/firefighting companies. She noted that it is difficult to monitor who offers these services and it would be best to require the investment managers to monitor who they invest in. She recommended that the Board get a certification from the investment managers that they do not invest in these types of companies. It was determined that Ms. Jensen will provide the information on the companies that are known at this time to provide such services to the investment managers, but to have the investment managers provide the Board with a certification that they do not invest in these type of companies.

OTHER BUSINESS

Tom Sheppard reported that some DROP Participants are leaning towards staying after their DROP period ends. Tom was concerned about the effect this may have on the Plan. It was noted that this is addressed in the provisions governing the DROP such as the collective bargaining agreement and the procedures governing the DROP that the maximum time someone can be in the DROP is 5 years.

There being no further business and the next meeting being scheduled for Wednesday, April 3, 2002 at 1:30 P.M. at the Union Hall, the meeting was adjourned at 2:25 P.M.

Respectfully submitted,

Tom Sheppard, Secretary