

**WEST PALM BEACH FIREFIGHTERS PENSION FUND**  
**MINUTES OF MEETING HELD**  
**December 22, 2003**

Secretary Tom Sheppard called the meeting to order at 1:32 P.M. in the office of the Finance Director, City Hall, West Palm Beach, Florida. Those persons present were:

**TRUSTEES**

Tom Sheppard, Secretary  
Tom Harris  
David Merrell  
Dorritt Miller

**OTHERS**

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

**PROPOSED CHANGES TO PENSION FUND**

Tom Sheppard reported on the status of a proposal to the City to modify pension benefits offered to participants through the Pension Fund. The City and the Union have shared costs for actuarial work completed on the proposal to date. Tom Harris reported that the City will also engage the services of a second actuary to check the work completed by Gabriel Roeder Smith & Company. The City and the Union want the Pension Fund to share an equal portion of the costs for the following studies:

- Initial actuarial work performed by Gabriel Roeder Smith & Company
- Follow-up work completed by GRS at the request of the City
- Actuarial review and audit of GRS, requested from Buck Consultants

The City and the Union estimated the total cost for all work at between \$25,000 and \$30,000. Bonni Jensen noted that the Pension Fund has, at times in the past, borne the entire expense of actuarial work for changes to the plan negotiated between the City and the Union. A motion was made, seconded, and approved 4-0 for the Pension Fund to share 1/3 of the cost of the actuarial studies, along with the City and the Union, at a total cost for all work not to exceed \$40,000. Therefore, the obligation to the Pension Fund would be limited to \$13,333 unless the Board granted approval for expenditure of additional funds.

Bonni Jensen reported that she needed to begin drafting language for the proposed changes immediately, given the short time frame to submit proposed legislation to the local delegation. A motion was made, seconded, and approved 4-0 to authorize Bonnie Jensen to draft the proposed changes to the Pension Fund at a total cost for legal work not to exceed \$10,000.

Bonni Jensen then provided the Trustees with a copy of the affidavit that the actuaries will sign, ensuring that the all of the actuarial work is completed without bias. Bonni also received correspondence from Ed Chase, part of the local legislative delegation. She will send a letter to the Mayor explaining the process required to implement changes to the pension plan.

There being no further business and the next meeting being scheduled for Thursday, January 8, 2004, at 1:00 P.M. at Station 2, the meeting was adjourned.

Respectfully submitted,

Tom Sheppard, Secretary