

WEST PALM BEACH FIREFIGHTERS' PENSION FUND
MINUTES OF MEETING HELD
April 5, 2007

Chairperson Dorritt Miller called the meeting to order at 1:30 P.M. in the Third Floor Conference Room at Station 1; 500 N. Dixie Highway, West Palm Beach, Florida. Those persons present were:

TRUSTEES

Dorritt Miller
Rick Dorey(absent)
Tom Sheppard
Matt Young

OTHERS

Bonni Jensen, Hanson, Perry, & Jensen
Scott Baur of Pension Resource Center
Tom Foster, Retiree
Denise Clougherty of Pension Resource Center
Leonard Smith, Firefighter
Frank J. McKeown, Jr., Attorney for Mr. Smith
Dr. Peter Lamelas, Board Medical Director

PUBLIC COMMENTS

There were no public comments.

APPROVAL OF MINUTES

The Trustees reviewed the minutes for the meeting of March 1, 2007. There were a few corrections that the Administrator will make. *A motion was made by Tom Sheppard to approve the Minutes of March 1, 2007 as amended. The motion was seconded and carried 3-0.*

DISABILITY REVIEW

Each Trustee was provided a copy of Leonard Smith's disability records for review. Ms. Bonni Jensen advised the Board that Dr. Lamelas sent a letter advising the Board of his review and decision on the disability application by Leonard Smith. Ms. Jensen discussed the responsibilities of the Trustees in reviewing a disability application. She further advised that Dr. Lamelas' letter states that Mr. Smith's knee injury was job related. His hypertension and pulmonary problems are presumptive, and therefore, job related, as well. Per Dr. Lamelas, there are no exclusions.

The Trustees read and reviewed the records from Dr. Lamelas, though Dr. Lamelas did not examine Mr. Smith. Dr. Lamelas indicated that it was not necessary as it was apparent that Mr. Smith could not perform the duties of a firefighter, based on the records provided by several of Mr. Smith's doctors, as well as the physician the Board requested Mr. Smith see, to obtain an Independent Medical Evaluation. The Board also reviewed a letter from the City of West Palm Beach Risk Management that stated he was unable to perform the duties of a firefighter, as well as the city being unable to accommodate his disability.

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Dr. Lamelas' final recommendation to the Board is to grant the duty disability to Leonard Smith. The disability is permanent, and occurred out of and in the course of his employment.

There was discussion. A motion was made by Matt Young to grant the duty disability retirement benefit for Leonard Smith. The motion was seconded and carried 3-0. Leonard Smith will meet with the Administrators for final processing of his disability benefit.

Mr. Smith's attorney, Frank J. McKeown departed the meeting.

REPORTING OF PLAN FINANCIALS

The Administrator provided the Board with an unaudited financial statement and an income and expense report for review. The Board reviewed the financial statements and requested the Administrator research the \$85.08 under miscellaneous expenses and include the backup for that line item with every report. The Administrator advised the Trustees that Davis, Hamilton & Jackson has not been transitioned yet, but as soon as the agreement is signed, he will commence transition. The Board agreed to Receive and File the unaudited financial statements.

DISBURSEMENTS

The Trustees reviewed the disbursements presented for approval by the Administrator. A motion was made by Tom Sheppard to approve the disbursements presented by the Administrator. The motion was seconded and carried 3-0.

BENEFIT APPROVALS

The Trustees reviewed the retirement benefit applications presented by the Administrator. A motion was made by Tom Sheppard to approve the benefit applications presented for Hungerford, Lotts and Wilburn. The motion was seconded and carried 3-0.

The Board agreed to change the regular order of business and discuss the Retirement Dinner.

Matt Young requested discussion and direction on inviting Vested Deferred retirees to the dinner, whether the invitation should be when they separate service, or when they actually begin receiving a retirement benefit. Two retirees have not yet been honored prior to obtaining retirement age.

Dr. Peter Lamelas joined the meeting at 2:00 p.m.

The Trustees requested that Ms. Jensen and Mr. Baur outline some guidelines for the Retirement Dinner, to include the eligibility requirements for honorees, and the financial responsibility of the pension fund for the Retirement Dinner.

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The Trustees agreed that service providers should be invited to attend the Retirement Dinner and the Trustees should not have to pay for tickets to the Retirement Dinner, but the pension fund would cover the costs of the Trustees plus a guest.

A motion was made by Matt Young to approve the addition of vested members who separate from service to the Retirement Dinner honorees. The motion was seconded and the vote was 2-1. The motion failed.

A motion was made by Matt Young to set up guidelines and procedures for future Retirement Dinners. The motion was seconded and carried 3-0.

Ms. Jensen and Mr. Baur will work on outlining procedures and guidelines for the Retirement Dinner.

The Board agreed to add Leonard Smith to the list of honorees at this upcoming Retirement Dinner. The Administrator will arrange the Axe presentation for Mr. Smith.

The Board took time to welcome Dr. Lamelas to the meeting and briefed him on the decision of the Board regarding the disability application of Mr. Smith. The Board discussed the tests that have been omitted in the pre-employment physicals for new hires. The RPR testing and testing for meningitis have been discontinued by the city. Dr. Lamelas responded by advising that RPR should be included. One form of meningitis is a form of presumed job-related illness and should be tested for. Ms. Jensen will contact Risk Management at the city and follow up. Dr. Lamelas advised that bacterial antigens are really not necessary. He further emphasized the importance of obtaining the final MRI reports from the medical facility, as he seems to be missing many of the finals and only receiving the preliminary reports. The Administrator advised she would check on that.

Dr. Peter Lamelas departed the meeting and the Board continued their discussion on the Retirement Dinner. The Board decided that elected officials, the Commissioners, the Mayor, and the Fire Chief plus a guest should be paid for by the pension fund.

Dorritt Miller passed the gavel to Matt Young. A motion was made by Dorritt Miller to have the pension fund cover the expenses for the Trustees and a guest, elected officials and a guest, the City Administrator and a guest, and the Fire Chief and a guest. The motion was seconded and carried 3-0.

Dorritt Miller assumed the responsibilities of Chairperson.

MEDICAL DIRECTOR REVIEW

The Board was provided copies of Dr. Elise Zahn's response to the RFP for Medical Director. The Board agreed to have the Administrator invite Dr. Zahn to next month's meeting to meet with the Board. The Administrator will call Dr. Zahn and invite her to the meeting.

REVIEW OF SERVICE PROVIDER RELATIONSHIPS

PENSION RESOURCE CENTER

The administrator relationship is due for review by the Board. The Board agreed to defer the review of Pension Resource Center to the next meeting. The Administrator will add it to the Agenda for the meeting of May 3, 2007.

Doritt Miller advised the Board that the city has not appointed a replacement Trustee for Tom Harris. Ms. Miller advised that she would follow up with the nominating committee for an update.

ATTORNEY'S REPORT: Bonni Jensen, Hanson, Perry & Jensen

Ms. Jensen provided the Board with the Alatheia and Sarofim contracts for signature. A motion was made by Tom Sheppard to authorize the Chairman and Secretary to execute the Investment Manager agreements with Alatheia. The motion was seconded and carried 3-0.

A motion was made by Tom Sheppard to authorize the Chairman and Secretary to execute the Investment Manager agreement with Faye Sarofim. The motion was seconded and carried 3-0. The Chairman and Secretary signed the contracts for Alatheia and Faye Sarofim. Ms. Jensen advised they were standard contracts with additional language for the Patriot Act requirements.

Ms. Jensen remarked that the Special Act passed on first reading.

The Board discussed the relationship with Davis, Hamilton & Jackson. A motion was made by Matt Young to terminate the relationship with Davis, Hamilton & Jackson. The motion was seconded and carried 3-0.

Ms. Jensen advised the Board that two members remain eligible for the increase per the Escalator Clause. They should be receiving their increase effective June 1, 2007. A motion was made by Tom Sheppard to increase the benefit for the two remaining eligible retirees, effective June 1, 2007, per the Escalator Clause. The motion was seconded and carried 3-0.

ADMINISTRATOR'S REPORT

Mr. Baur advised the Board that Tom Sheppard's seat as Trustee is due to expire June 30, 2007. The NOTICE OF ELECTION has been sent to all fire stations and the city clerk, outlining the requirements and time frames for the acceptance and counting of ballots. Tom Sheppard advised he would run again for his seat as Trustee. The term covers the period of July 1, 2007 to June 30, 2009.

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The Administrator provided the Board with a request from Merrill Lynch to update the signors on the account. The Administrator will check the status and update the signors on all of the Investment Manager accounts.

Tom Sheppard requested a monthly summary/investment report be sent to him via electronic mail from each of the Investment Managers. The Administrator will follow up on that.

The Board discussed the NCPERS conference coming up in May and Tom Sheppard expressed an interest in attending. The Trustees engaged in discussion on guidelines for attendance at conferences.

The Board again discussed the Retirement Dinner, asking what steps to take if they get less than the minimum attendees for the dinner. The Trustees decided they would address this possibility at the next meeting, as the deadline for reporting number of guests to the facility is May 1, 2007.

The Trustees discussed honoring Tom Harris for his service and others who have served on the Board. They feel those Trustees should be honored and recognized for their service to the pension fund. A motion was made by Tom Sheppard to honor Trustees who have served at least one term, once they leave service on the Board. The motion was seconded and carried 3-0.

OTHER BUSINESS

There being no further business and the next meeting having been scheduled for May 3, 2007, the meeting was adjourned at 3:00 p.m.

Tom Sheppard, Secretary