

WEST PALM BEACH FIREFIGHTERS' PENSION FUND  
MINUTES OF MEETING HELD  
MARCH 6, 2008

Chairperson Dorritt Miller called the meeting to order at 1:32 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  
Tom Sheppard  
Rick Dorey  
Matt Young  
Randy Sherman

**OTHERS**

Bonni Jensen – Hanson, Perry & Jensen  
Audrey Ross – The Pension Resource Center

**PUBLIC COMMENTS**

N/A

**APPROVAL OF MINUTES**

The Trustees reviewed the minutes for the meeting of February 7, 2008 meeting.

*A motion was made by Matt Young to approve the minutes of the February 7, 2008 meeting as amended. The motion was seconded by Tom Sheppard and carried 5-0.*

**REPORTING OF PLAN FINANCIALS**

The Administrator provided the Board with an unaudited financial statement and an income and expense report for review for the month of January. Ms. Jensen explained the difference in the reporting of the litigation settlements between Salem Trust and the Pension Resource Center.

*The Board received and filed the un-audited financial statements for the month of January.*

**DISBURSEMENTS**

The Trustees reviewed the disbursements presented for approval by the Administrator.

*A motion was made by Tom Sheppard to approve the disbursements that were presented by the Administrator. The motion was seconded by Randy Sherman and carried 5-0.*

**BENEFIT APPROVALS**

The board reviewed the applications for an April 1<sup>st</sup> distribution from share and DROP account for Jerry Catoe, applications to close share account for Marcus Southworth and

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Rhett Turnquest, application to close DROP account for Rhett Turnquest, application for refund of contribution for Joshua Fethke, and application for retirement for John Boccanfuso.

A motion was made by Tom Sheppard to approve the application for an April 1<sup>st</sup> distribution from share account for Jerry Catoe. The motion was seconded by Rick Dorey and carried 5-0.

A motion was made by Tom Sheppard to approve the application for an April 1<sup>st</sup> distribution from DROP account for Jerry Catoe. The motion was seconded by Rick Dorey and carried 5-0.

A motion was made by Matt Young to approve the application for distribution of share account to close for Marcus Southworth. The motion was seconded by Rick Dorey and carried 5-0.

A motion was made by Tom Sheppard to approve the application for distribution of share account to close for Rhett Turnquest. The motion was seconded by Matt Young and carries 5-0.

A motion was made by Tom Sheppard to approve the application for distribution of DROP account to close for Rhett Turnquest. The motion was seconded by Rick Dorey and carried 5-0.

A motion was made by Tom Sheppard to approve the application for a refund of contribution for Joshua Fethke. The motion was seconded by Rick Dorey and carries 5-0.

A motion was made by Tom Sheppard to approve the application for retirement for John Boccanfuso. The motion was seconded by Matt Young and carried 5-0.

**ATTORNEY'S REPORT: Hanson, Perry & Jensen (Presented by: Bonni Jensen)**

Ms. Jensen stated that the second group of new hires will begin April 14<sup>th</sup> and we have not received all of the medical records yet to pass off to Dr. Zahn for review. The board discussed on whether they wanted to consider putting out an RFP for the MRI's to see if they can be done for a less cost. The board concluded that they will stay with the Open Imaging Center since this is the last batch of new hires for quite sometime.

A motion was made by Tom Sheppard to pay all the outstanding invoices to the Open Imaging Center for the MRI's that were performed. The motion was seconded by Matt Young and carried 5-0.

The board also had a discussion on whether there was a different way to test for meningitis other than labs, since that is what holds up the hiring process the most. Ms. Jensen stated after doing some research she found that there is a throat swab that could be

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performed, and there is also an immunization for meningitis. She stated that she will have Dr. Zahn look into both matters and will report back to the board.

Ms. Jensen stated that she spoke to Brad Armstrong in regards to the BackDROP election form. The form is for the people how are between the BackDROP eligibility and 28 years of service, and must meet the certain criteria.

*A motion was made by Tom Sheppard to approve the BackDROP election form as amended. The motion was seconded by Matt Young and carried 5-0.*

Ms. Jensen gave an update on the Salem Trust documents. She stated that they are in the process of changing their reporting from a trade date basis to a daily trade basis as requested by the Auditor.

Ms. Jensen spoke to Troy Brown and he confirmed that he will continue to be the Consultant for this fund and that the Merrill Lynch office will remain open. Also, if something does happen to Mike Callaway the office will become Troy Brown's, so not much will be changing in that aspect.

*A motion was made by Tom Sheppard to table the RFP process until further notice of the board. The motion was seconded by Matt Young and carried 5-0.*

The board had a brief discussion on the matter of staffing someone at the City from the Pension Resource Center to serve to the West Palm Beach funds. The Trustees understands that the General Employees' fund does not want to pay extra for the service since their plan is closed and will not affect them. The board agreed to wait till the Police fund decides on what they want to do before moving forward.

**ADMINISTRATION REPORT: The Pension Resource Center (Presented by: Audrey Ross)**

N/A

**OTHER BUSINESS:**

Commissioner Mitchell is trying to pass a city resolution to protect the pension plans from investing in Iran and Sudan investments. The city ordinance currently has restrictions on the dollars, but do not include Iran or Sudan. Ms. Jensen commented that the board needs to look into being Iran and Sudan free. This task might be hard to accomplish, but if it does get executed by the city the board will get a copy.

The Supreme Court had a ruling in regards to the 401K issue. Individual participants can now sue their 401K provider along with their employer.

There being no further business and the next meeting having been scheduled for March 6, 2008, the meeting was adjourned at 2:24PM.

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Tom Sheppard, Secretary