

WEST PALM BEACH FIREFIGHTERS' PENSION FUND
MINUTES OF MEETING HELD
APRIL 3, 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
Scott Baur – The Pension Resource Center
Karen Russo – Salem Trust Company
Mark Elste – Salem Trust Company
Tom Foster – City of West Palm Beach Firefighter (retiree)

PUBLIC COMMENTS

N/A

SALEM TRUST: PRESENTED BY KAREN RUSSO & MARK ELSTE

Ms. Russo and Mr. Elste introduced themselves to the board and explained the conversion that they are going through to provide better service to their clients. Ms. Russo stated that they have an authorized signature form with them and it needed to be signed by all the Trustees.

Ms. Russo reported that with their new system they will be able to produce market to market statements instead of using their current statements that reflect the trade dates only. She commented that in June the board will receive the last of the trade date statements, and she will also notify the investment managers before she makes the change in the statements.

Salem Trust is the largest independent Trust Company and they are 100% employee owned. She stated that Salem Trust will be converting over to their new trust system on May 31, 2008, and that they are currently in beta training right now. She explained that the president of Salem Trust has sold their TrustRite system because the system was not meeting their expectations. This conversion will better the service with their clients, and Salem Trust is so excited about their new system that they are offering a service guarantee to all their clients.

Mr. Elste explained their new product (short term investment fund: STIF) to the board. This product will be available to qualified plans that are currently with Salem Trust. This new fund is a money market product that has no distribution/share holder fees and they do not invest in any junk funds, they only invest in US government fund. Mr. Elste stated that all accounts opened at Salem Trust have a sweep vehicle attached so that the cash is invested at all times. The board can decide to switch to this new STIF account after their investment managers look it over. Lastly Mr. Elste explained that Salem Trust

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now offers a Commission Recapture product that is available to their clients who want to use this service.

APPROVAL OF MINUTES

The Trustees reviewed the minutes of the March 6, 2008 meeting.

A motion was made by Randy Sherman to approve the minutes of the March 6, 2008 meeting. The motion was seconded by Rick Dorey 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 February.

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

DISBURSEMENTS

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

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

BENEFIT APPROVALS

The board reviewed the application to exit the DROP for Dennis Witthington, application for retirement for Marc Leatherwood, applications for distribution of share account for Dennis Witthington and Marc Leatherwood (2), and application for distribution of DROP account for Marc Leatherwood.

A motion was made by Tom Sheppard to approve the application to exit the Drop for Dennis Witthington. The motion was seconded by Rick Dorey and carried 5-0.

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

A motion was made by Matt Young to approve the applications for distribution of share account for Dennis Witthington and the two applications for Marc Leatherwood. The motion was seconded by Tom Sheppard and carried 5-0.

A motion was made by Matt Young to approve the application for distribution of DROP account for Marc Leatherwood. The motion was seconded by Tom Sheppard and carried 5-0.

**ATTORNEY'S REPORT: HANSON, PERRY & JENSEN (PRESENTED BY:
BONNI JENSEN)**

Ms. Jensen stated that she did some research in regards to the full body scans. She recommended to the board not to use them. She commented that people who are promoting these scans are recommending on doing a scan on a regular basis, but the concern is that there is a lot of exposure to radiation if you did it on a regular basis.

Ms. Jensen reported that she did talk to Dr. Rosenthal in regards to the meningitis testing. The initial hire testing would indicate if the member has meningitis or not. Ms. Jensen stated that she will price out the meningitis vaccine cost compared to the meningitis test.

Ms. Jensen stated that the outcome of the protecting Florida investment act that deals with Sudan and Iran free investments, state that the pension funds are to comply with this act if they can.

**ADMINISTRATION REPORT: THE PENSION RESOURCE CENTER
(PRESENTED BY SCOTT BAUR & AUDREY ROSS)**

The Trustee signed the authorized signature list that was provided from Salem Trust.

A motion was made by Tom Sheppard to accept the new authorized signature list for Salem Trust. The motion was seconded by Matt Young and carried 5-0.

Mr. Baur discussed with the board the issue they are having with the funds checking account at National City. He also notified them about the loss National City had a couple weeks ago which made us open a receipt and disbursement account at Salem Trust to hold all the excess cash in. Mr. Baur recommended to the board to consider changing their banks due to issues that they have internally with National City and let alone the issues that National City is having as a bank. He explained that when Fidelity Federal merged with National City their whole cash management team left and went to First Southern. Mr. Baur commented that he is used to dealing with the people over at First Southern and they provide better service, so he recommends First Southern to the board. He also reviewed and compared some other banks as well. The board had a lengthily discussion on which new bank they would want to move to.

A motion was made by Matt Young to move their bank account from National City to First Southern. The motion was seconded by Rick Dorey and carried 5-0.

Mr. Baur reported that the DROP and share statements were available online for the quarter ending December 31, 2008.

Mr. Baur gave a brief summary on the feedback that he had received from the West Palm Beach Police board in regards to staffing an administrator at the city. He stated that the WPB Police would want to have someone staffed at their PBA Hall, and he didn't think that this board wanted to do that. Mr. Baur commented that if he did staff someone over at the City or at the PBA Hall, the cost would be more of a pass through, and that he

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didn't want to make money or lose money from it. The board discussed the situation and decided that they did not want to move forward with it. The board also had a discussion on the fee increase that Mr. Baur had presented to them. The board commented that if they do not see the service improve within 6 months that they wanted to drop the fee back down.

A motion was made by Matt Young to accept the fee increase for the Pension Resource Center effective May 1, 2008 for 1 year. The motion was seconded by Rick Dorey and carried 5-0.

OTHER BUSINESS:

There being no further business and the next meeting has been rescheduled to May 8, 2008, the meeting was adjourned at 3:44PM.

Tom Sheppard, Secretary