

WEST PALM BEACH FIREFIGHTERS' PENSION FUND
MINUTES OF MEETING HELD
JUNE 5, 2008

Chairperson Dorritt Miller called the meeting to order at 1:31 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
Sage Lehman – The Pension Resource Center
Scott Baur – The Pension Resource Center

PUBLIC COMMENTS

APPROVAL OF MINUTES

The Trustees reviewed the minutes of the May 8, 2008 meeting.

A motion was made by Tom Sheppard to approve the minutes of the May 8, 2008 meeting as amended. 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 April. Mr. Young asked if deposits could be made on a sooner distribution date. Ms. Jensen advised that all members should be treated in the same manner.

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

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 Matt Young and carried 5-0.

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

Ms. Jensen presented an addendum to the administrative manager agreement. She provided both the original agreement and the addendum to show the changes. Ms. Jensen suggested that the board should extend the notice period for notice of termination in the event of replacement for administration. Ms. Jensen explained the proposed changes for the payroll issues and the programming changes. She also explained the other minor changes that were made to the addendum.

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Ms. Jensen stated that she had the agreement with The Bogdahn Group with her today to be signed.

A motion was made by Tom Sheppard to approve the agreement with The Bogdahn Group. The motion was seconded by Rick Dorey and carried 5-0.

Ms. Jensen reported that she had an affidavit for the board to sign in regards to becoming the lead plaintiff in the Healthways class action case.

A motion was made by Tom Sheppard to approve the affidavit in regards to being the lead plaintiff in the Healthways class action case. The motion was seconded by Matt Young and carried 5-0.

Ms. Jensen explained that she sent a letter to incorporate the meningitis testing as part of the new hire physicals and the annual physicals. The change in the test could ultimately save the plan some money. Ms. Jensen commented that members could opt out of the test if they wish.

**ADMINISTRATION REPORT: THE PENSION RESOURCE CENTER -
PRESENTED BY SCOTT BAUR & SAGE LEHMAN**

Mr. Baur stated that they had a list of class action settlements from Salem Trust in their packet for the period of 1/1/2008 through 3/31/2008.

Mr. Baur commented that he had the updated share and DROP statements, and they were also available online.

Mr. Dorey asked the PRC to provide a list of retirees since the last retirement dinner. He stated that he needs their date of hire and the date they separated from service.

OTHER BUSINESS:

The board canceled the July 3, 2008 board meeting.

Mr. Baur briefly discussed the request for data from Merrill Lynch. He stated that he had not received it yet, and wanted to make sure that Ms. Jensen did not receive it at her office.

Mr. Sheppard discussed the changes to the actuarial requirements that might affect the interest rates provided by the plan as well as possible requirements for the plan to obtain a determination letter from the IRS. Ms. Jensen stated that she is discussing this issue along with others (after tax contributions into the DROP accounts) with someone from the City. She will have more information available at the next meeting.

Mr. Sheppard mentioned that he spoke with the Mayor in regards to the 28 and out on the fire chief position. He also wants to know if the city should consider promoting someone within the fire department to the fire chief position.

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There being no further business and the next meeting having been scheduled for August 7, 2008 (the July 3, 2008 meeting is canceled), the meeting was adjourned at 2:26PM.

Tom Sheppard, Secretary