

WEST PALM BEACH FIREFIGHTERS' PENSION FUND
MINUTES OF MEETING HELD
January 8, 2009

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
Matt Young
Randy Sherman
Rick Dorey

OTHERS

Bonni Jensen – Hanson, Perry & Jensen
Scott Baur – Tegrity Plan Administrator
Audrey Ross – Tegrity Plan Administrator
Richard Cristini – Davidson, Jamieson & Cristini, PL
Jeanine Bittinger – Davidson, Jamieson & Cristini, PL

PUBLIC COMMENTS

N/A

2008 AUDITED FINANCIAL STATEMENTS– PRESENTATION: DAVIDSON, JAMIESON & CRISTINI, P.L. (PRESENTED RICHARD CRISTINI & JEANINE BITTINGER)

Mr. Cristini stated that they were there to present the 2008 audited financial statements. He reviewed the Management Discussion & Annalist (MD&A) letter, and commented that this agreement goes to the Division of Retirement. Mr. Cristini informed the board that the MD&A agreement does cost extra, and it is not required for this board to have one.

Mr. Cristini compared the plans assets from September 30, 2007 to September 30, 2008. He pointed out that the plan assets had decreased from last year and the employer contributions went up. The assets decreased from \$19,512,342 in 2007 to \$17,507,146 in 2008 with a loss of \$8,671,030 for the fiscal year ending September 30, 2008.

He also reviewed and compared the numbers of retirees, DROP participants and refund of contributions for the year; there were a lot more this year. Mr. Cristini explained the breakdowns of the realized gains and the unrealized gains.

Mr. Cristini moved on to the reporting of the DROP accounts. He also commented that there were no new plan amendments adopted in 2008. Also, the funded ratio column went up and the covered payroll went down, which is a good thing

Lastly, Mr. Cristini reviewed the memo that he handed out regarding the plans internal control structure. He commented that there was no evidence of material weaknesses found, but did review the recommendations that would strengthen the plans internal controls and operating efficiencies.

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A motion was made by Tom Sheppard to approve the 2008 Audited Financial Statements that were prepared by Davidson, Jamieson & Cristini, PL.. The motion was seconded by Rick Dorey and carried 5-0.

APPROVAL OF MINUTES

The Board reviewed the minutes of the December 11, 2008 regular meeting.

A motion was made by Tom Sheppard to approve the minutes of the December 11, 2008 regular meeting. The motion was seconded by Randy Sherman and carried 5-0.

DISBURSEMENTS

The Board 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.

BENEFIT APPROVALS

The Board reviewed the application for a DROP loan for Marc Leatherwood and the application for a partial distribution of share account for Joe Robinson.

A motion was made by Tom Sheppard to approve the application for a DROP loan for Marc Leatherwood. The motion was seconded by Rick Dorey and carried 5-0.

A motion was made by Tom Sheppard to approve the application for a partial distribution of share account for Joe Robinson. The motion was seconded by Matt Young and carried 5-0.

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

Ms. Jensen reviewed the share account allocation policy and the current special act policy. The board had a discussion on how allocations should be distributed and stated that the allocations are based off the employees pay periods. Ms. Jensen commented that she will have to make some changes and will bring back the policy to the next meeting.

Ms. Jensen notified the board that AIG sent Salem Trust a class action to pursue.

Ms. Jensen reviewed the revised administration contract to reflect their name change from The Pension Resource Center to Tegrit Plan Administrators.

A motion was made by Tom Sheppard to approve the Tegrit Plan Administrators contract. The motion was seconded by Randy Sherman and carried 5-0.

Lastly, Ms. Jensen reported that this fund did not have any investments with Madoff, but the West Palm Beach City's Mayor has asked the audit committee to review over the 3 West Palm Beach Pension Funds investment policy guidelines. The audit committee will be meeting with Troy Brown next Friday.

ADMINISTRATOR REPORT: THE PENSION RESOURCE CENTER
(PRESENTED BY: AUDREY ROSS)

Ms. Ross commented that Ms. Jensen has a conflict with the July 9, 2009 meeting. The board decided that they will leave the date the same and discuss it as it gets closer.

Ms. Ross reviewed the letter from the plans actuary, Brad Armstrong in regards to his fee increase for 2009. The board had a brief discussion on the fee increase and stated it was more like a COLA increase.

A motion was made by Tom Sheppard to approve the GRS fee increase for 2009. The motion was seconded by Randy Sherman and carried 5-0.

OTHER BUSINESS:

The board had a brief discussion on the upcoming retirement dinner. Mr. Sheppard commented that he had the forms with him today and he would give them to Ms. Ross to mail out.

Mr. Sheppard commented that he would like the education school to be held in the beginning of March. He asked Mr. Baur to check his schedule and let him know what days are good for him.

There being no further business and the next Pension Board meeting having been scheduled for February 12, 2009, the meeting was adjourned at 2:41PM.

Tom Sheppard, Secretary