

WEST PALM BEACH FIREFIGHTERS' PENSION FUND
MINUTES OF MEETING HELD
January 27, 2009

Chairperson Dorritt Miller called the meeting to order at 3:03 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

OTHERS

Bonni Jensen – Hanson, Perry & Jensen
Audrey Ross – Tegrit Plan Administrator

PUBLIC COMMENTS

N/A

**IRS DETERMINATION LETTER & AFTER TAX CONTRIBUTIONS -
BOARD DISCUSSION**

Ms. Jensen commented that the Attorney who has been working on the after tax contribution issue concluded that after tax contributions are allowable for active members only (but not to exceed the IRS limit), not retirees. Her recommendations to the board are to go through the VCP Program (voluntary correction program), and give back the money to the retirees who have made these after tax contributions into their DROP or share accounts. Ms. Jensen explained to the board what the VCP Program is and what they do.

Ms. Jensen explained that a retiree who is receiving a pension can only put a certain amount of money into their pension account each year. She commented that the way the board implemented the after tax contributions into the special act may not have been done correctly.

Ms. Jensen stated that they do not have to do anything at this time and they can always send the VCP letter later on. She explained that she called the board together today because if they were going to file for the VCP letter now they would get a discount for filing it along with the IRS Determination Letter.

The board had a discussion on the different options and the different scenarios. Mr. Young commented that he does not want the members to think it was a benefit that was taken away. Ms. Jensen commented that whether the board decides to file for the VCP letter or not, the retirees who have had these after tax contributions deposited into either their DROP or share account will need to be refunded with interest.

The board decided that they would like to get a second opinion on this matter. Ms. Jensen commented that she will contact Steve Lapidus, who is a tax attorney as well and get the cost for his services. Meanwhile, Ms. Jensen stated that she will continue with the filing for the IRS Determination letter.

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OTHER BUSINESS:

There being no further business and the next Pension Board meeting having been scheduled for February 12, 2009, the meeting was adjourned at 3:33PM.

Tom Sheppard, Secretary