

WEST PALM BEACH FIREFIGHTERS' PENSION FUND
MINUTES OF MEETING HELD
January 7, 2016

Chairman David Merrell called the workshop to order at 1:30 P.M. in the Conference Room at Station 1, 3rd Floor; 500 North Dixie Highway, West Palm Beach, Florida. Those persons present were:

TRUSTEES

David Merrell, Chair
Brian Walker, Secretary
Guy Montante
Mark Parks
Ron Frano

OTHERS

Audrey Ross, Resource Centers
Bonni Jensen, KKJ&L

APPROVAL OF MINUTES

The Board reviewed the minutes of the regular meeting held on December 3, 2015.

A motion was made by Ron Frano to approve the minutes of the regular meeting held on December 3, 2015. The motion was seconded by Guy Montante and carried 5-0.

DISBURSEMENTS

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

A motion was made by Ron Frano to approve the disbursements that were presented by the Administrator. The motion was seconded by Mark Parks and carried 5-0.

BENEFIT APPROVALS

The Board reviewed the benefit approval list presented for approval by the Administrator dated January 7, 2016 (1 application for distribution from DROP account due to a hardship withdrawal, 2 applications for distribution from Share account for 1/1/2016, and 1 application for distribution from DROP account for 1/1/2016).

A motion was made by Brian Walker to approve the 1 application for distribution from DROP account due to a hardship withdrawal, 2 applications for distribution from Share account for 1/1/2016, and 1 application for distribution from DROP account for 1/1/2016. The motion was seconded by Ron Frano and carried 5-0.

FINANCIAL STATEMENTS

The Trustees reviewed the November 2015 balance sheet and statement of income and expense.

The Trustees received and files the November 2015 balance sheet and statement of income and expense.

ATTORNEY'S REPORT: KKJ&L (PRESENTED BY: BONNI JENSEN)

Ms. Jensen reviewed the Statement of Policy Regarding the IRS Determination Letter Compliance that she passed out at the prior meeting.

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A motion was made by Ron Frano to approve the Statement of Policy Regarding the IRS Determination Letter Compliance as presented. The motion was seconded by Brian Walker and carried 5-0.

Ms. Jensen stated that Mr. Johnson wanted the Board's permission to invite PIMCO to the next meeting for review of the current funds, and to also present a new fund. The Trustees agreed to have PIMCO at the next meeting.

Ms. Jensen notified the Board that she completed and returned her September 30, 2015 audit letter to the Plan's Auditor as required every year.

Ms. Jensen notified the Board that the IRS mileage rate has decreased to 54 cents effective January 1, 2016.

Ms. Jensen commented that the Google class action lawsuit has been put on hold for now and she will update the Board as more information becomes available.

Lastly Ms. Jensen stated that there are 17 new hires that start this month. All 17 new hires needed waivers.

ADMINISTRATOR REPORT: RESOURCE CENTERS (PRESENTED BY: AUDREY ROSS)

Ms. Ross presented the Board with quote from Verizon Wireless for the 5 tablets and the corresponding accessories. The Trustees reviewed the different equipment provided and noted that they only needed the regular hard case and the tempered glass screen protector.

A motion was made by Ron Frano to approve and authorize the purchase of 5 tablets with corresponding monthly services, 5 hard cases, and 5 tempered glass screen protectors as presented in the quote from Verizon Wireless. The motion was seconded by Brian Walker and carried 5-0.

Ms. Jensen noted that the Board needs to review a portable electronic device policy at their next meeting since the Board is finally moving forward with the purchases of the tablets. Ms. Ross noted that she will add it to the next agenda for review.

OTHER BUSINESS

Mr. Walker commented that he and Ms. Ross meet in between meetings and reviewed/made some changes to the internal "retirement guide" that the members use at the station.

Ms. Walker stated that he also met with Mr. Baur in between meetings regarding the Share allocations. They reviewed the last 5-year history and everything has since been straightened out.

Lastly the Board was updated on the pension obligation bond. The City has agreed to move forward with this Bond on the police side only. Mr. Parks explained that in by doing this it will help increase the Plan's cash flow, in which this Plan does not need.

PUBLIC COMMENTS

N/A

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There being no further business and the next Pension Board meeting having been scheduled for Thursday February 4, 2016 @ 1:30PM, the meeting adjourned at 2PM.

Brian Walker, Secretary