MINUTES OF THE TOWN OF PALM BEACH RETIREMENT SYSTEM FIREFIGHTER BOARD OF TRUSTEES MARCH 30, 2012

I. Call to Order and Roll Call

Board Secretary Jayson French called the meeting to order at 9:35 A.M. at Town Hall, 360 S. County Road, Palm Beach, Florida 33480 and took roll call.

In Attendance:

TRUSTEES:

Jayson French, Secretary
Carol Simmons
Sergio de Araujo, Trustee

ALSO PRESENT:

Bonni Jensen, Attorney
William Hanes, Administrator
Gerri Duvall, Staff
Walt Maxwell, Rampell &Rampell
Sam Ellington, Wells Fargo
Sharlene O'Toole

Ms. Simmons moved that Mr. Ross be able to participate in the meeting, and that he is absent because of exigent circumstances beyond his control. Mr. French seconded the motion. The Trustees unanimously adopted the motion.

Mr. Ross participated by telephone.

Mr. French assumed the position of chairman. He noted that the meeting was beginning late because there was no quorum until after his arrival, and that he was not able to attend the meeting on time because he was required to respond to a Fire call.

II. Approval of Agenda

Mr. Ross moved that the agenda be approved. Ms. Simmons seconded the motion. The trustees unanimously adopted the motion.

III. Comments by Trustees

Mr. French stated that he had discussed matters with Ms. Trish Shoemaker regarding the State Chapter 175 monies, and that she had indicated to him that the Town would receive the total Share monies if the enactment of the plan could be delayed until October 1, 2012.

Mr. Hanes handed out minor amendments that he asked to be adopted with the motion.

Mr. Ross made the motion to approve the minutes as amended. Mr. de Araujo seconded the motion. The trustees unanimously adopted the motion.

V. Fiduciary Insurance

Mr. Sam Ellington presented matters of fiduciary insurance coverage to the board. He discussed that the trustees received a quote for three years at the prior meeting for $35,589, which represented 200% of the expiring premium. He stated that the trustees had asked that Wells Fargo provide addition years tail premium, and he stated they have a quote for $40,038 for four years and $44,486 for a five year tail coverage period. Mr. Hanes stated that the motion adopted by the board at the last meeting was for three years. Mr. Ross pointed out that the fiduciary insurance coverage is about protection to the Town. He asked what the other plans were doing. Mr. Hanes stated that the Police Officers had chosen to go with a five year tail coverage and that the General Employees had chosen to defer to the new board that will be empanelled on April 2, 2012 to decide on their behalf.

Ms. Simmons made the motion that the board adopt the purchase of a five year tail coverage as recommended. Mr. French seconded the motion. The trustees unanimously adopted the motion.

VI. Attorney Report

Ms. Jensen discussed that the Town Council had enacted changes to opt out of Chapter 175 and Chapter 185. She stated that the Town Council had enacted an ordinance establishing a new board to be effective on April 1, 2012.

Ms. Jensen discussed matters of the trustee's responsibility to file a form regarding financial disclosure.

VII. Administrator's Report

Mr. Hanes stated that the new board will meet on April 2, 2012, and announced the appointed and elected trustees.

VIII. Disbursements

Mr. Ross moved to ratify the report. Ms. Simmons seconded the motion. The trustees unanimously adopted the motion

XI. Other Business

There were no items of other business discussed by the trustees.

Ms. Jensen asked that a motion be made to assign to the newly created board of trustees of the Town of Palm Beach all pending, incomplete or unfinished business in administration of the Firefighter Board of Trustees of the Town of Palm Beach Retirement System as of midnight on March 31, 2012.

Mr. Ross moved to approve the motion. Mr. de Araujo seconded the motion. The trustees unanimously approved the motion.

Ms. Jensen stated that the second motion is pursuant to Ordinance 4-2012 the motion is to transfer existing contracts, investment holdings, assets and liabilities of the Firefighter retirement plan to the new board of trustees for the Town of Palm Beach Retirement System effective April 1, 2012, including all policies, documents and records, and providing for the taking of the necessary steps to carry out its purpose.

Mr. Ross moved to approve. Mr. French seconded the motion. The trustees unanimously approved the motion.

X. Adjournment

Ms. Jensen stated the last motion as follows: Pursuant to the Ordinance 4-2012 there is a motion to adjourn the final of the Firefighter Board of Trustees of the Town of Palm Beach Retirement System sine die as of midnight on March 31, 2012.

Mr. Ross moved for approval. Mr. French seconded the motion. The trustees unanimously adopted the motion.

5-21-12

Secretary **Date**

5-21-2012

Attested By: **Date**