

Re 7-29-15

**MINUTES OF THE BOYNTON BEACH FIREFIGHTERS' PENSION FUND
QUARTERLY BOARD MEETING HELD ON WEDNESDAY, MAY 6, 2015, AT
9 A.M. AT RENAISSANCE COMMONS EXECUTIVE SUITES, CONFERENCE
ROOM 1, 1500 GATEWAY BLVD, SUITE 220, BOYNTON BEACH, FLORIDA**

PRESENT:

Luke Henderson, Chair
Jonathan Raybuck
Helen "Ginger" Bush
Matthew Petty
Bob Taylor

Barbara LaDue, Pension Administrator
Stuart Kaufman, Board Counsel

I. CALL TO ORDER – Luke Henderson, Chairman

Chair Henderson called the meeting to order at 9:09 a.m.

II. AGENDA APPROVAL -

Ms. LaDue announced Attorney Stuart Kaufman was present for Attorney Adam Levinson. She added the following items:

- IV. Financial Reports, C, Attorney Report, 3, SB 534 Implementation requirements.
- VII. New Business, A, Klausner, Kaufman, Jensen & Levinson, Service for April - \$1,290.
- VII. New Business, Item B, Form 1, Financial Disclosure for the Trustees.

Motion

Mr. Petty moved to approve the updated agenda. The motion was duly seconded and unanimously passed.

IV. FINANCIAL REPORTS:

- A) Salem Trust Company – Karen Russo, Sr VP & Regional Manager
Mark Rhein, Sr Management
 - 1) SSAE 16 Audit – Review and update (*Heard out of Order*)

Karen Russo, Salem Trust, and Mark Rhein, Chief Operating Officer, Salem Trust Company, were present to discuss the SSAE 16 Audit report.

**MEETING MINUTES
FIREFIGHTERS' PENSION BOARD
BOYNTON BEACH, FL**

MAY 6, 2015

Mr. Rhein explained the first of two conversions occurred two years ago at Salem. The ACH conversion was flawless, fully transparent, with without incidence. There was one minor issue with one retiree's debit card. The second trust accounting conversion did not go so well. Statements were late and there were problems. In May, before they converted, they sent notices to all their investment managers with delivery instructions for trades and new account numbers. They were not sent to the brokers because they do not know which brokers are used. Three notices were sent and in the first few weeks, there were 3,000 failed trades sent to Salem. Salem fell behind because staff was trying to settle the trades, post the income and dividends and ensure the trades that were placed were credited to the correct client accounts. As part of the process, the employees in that Division did not keep the daily reports. The report covered that time period from June 1, 2013 through June 30, 2014. The report is a report on operating controls, not a report if they settle trades or collect income. The independent auditor requested the daily reports for that time period, and they did not have them, resulting in an unfavorable report.

Mr. Rhein explained a review of the report would show that throughout the adverse opinion, it was related mainly to the absence of documentation. Salem Trust has taken this very seriously. They reviewed the items identified in the original report and mapped out all that had to be in place by May 31st. They are using their independent auditor to provide advice and guidance so they would be aware of the policies and processes they put in place to address any deficiencies. The full set of documentation, controls, procedures, daily documentation and everything is ready for review at the end of the month and they are confident the auditors will find all in order. They plan to ensure the SSAE 16 Report (the "Report") is produced and distributed to their clients prior to September 30th. Mr. Rhein assured the Board the conditions that caused the original report no longer exist and there would not be adverse findings.

Salem Trust had considered using an independent third party to review what was done since February and opted not to do so because they would have to hire someone other than the independent auditor, who was already investigating this, issue an RFP, identify other auditors who would come in, negotiate a fee, put them in place and let them examine what Salem Trust had done to date, and give an opinion on what was done. He advised what they were doing was a satisfactory substitute to using an independent third party review.

The statements were delayed, and they started to get back on track in September 2013. The annual statements were received earlier than they had been in the past. Mr. Rhein was not aware of any material defect in their statements since January 2014.

Salem Trust operates in Florida and parts of Georgia. The Trust component of Salem Trust supports other business enterprises as part of their holding company, U.S. Fiduciary Services, (USFS.) They have three separate units: Pennant Management, Salem Trust and Great Bank Trust, and each one has its own separate charter. Mr. Rhein commented they had lost about 15 clients. He clarified not each client that left

**MEETING MINUTES
FIREFIGHTERS' PENSION BOARD
BOYNTON BEACH, FL**

MAY 6, 2015

did so on their own initiative. As a business organization, Salem Trust reviews the profitability of each client and if they are not covered for certain direct costs, in some instances, Salem Trust will not earning a profit at all. Part of the attrition was related to the fee increases they submitted to their clients that were not profitable. Of the 15 clients, 60% of them were not covering their direct costs and they were approached for a fee increase. Mr. Rhein explained they lost six clients since January, but it was due to the confluence of events including the Report.

Salem Trust disclosed the Report to their clients and the Report is sent to the plan auditors to help them in their audit practices as a supplement to their auditing procedures. When it was sent to the auditor, it caused concern because of the adverse opinion. A series of correspondence and/or emails alerting their clients to the matter were sent about one week after; however, Salem clients had already learned of the situation prior to the correspondence being received. They were concerned Salem Trust did not get in front of the situation. The auditor insisted on getting the report as soon as possible, but it was sent without the proper explanations, and they did not expect the auditor to spread the word. As a consequence of the Report, once the original shock passed, about 10% of the clients decided they needed additional testing, but no adverse effects were found. Salem agreed to reimburse those clients reasonable expenses for the additional testing. Paying for the additional testing was consistent with Salem Trust. If there is a mistake, they own it and try to be as transparent as possible.

Chair Henderson commented Ms. LaDue has been happy with the relationship and he has not heard any complaints from retirees. Dave West, Bogdahn Consulting, explained in order to give the matter final closure, they want to review the information when it is produced with the follow-up audit. This would ensure the issues were addressed. He respectfully commented, there has been a series of decisions made by senior management, and there were directional implementation issues. If it were not for the strong service providers Salem has, such as Ms. Russo, he thought many accounts would be gone. He pointed out those individuals make the experience positive for their clients. He was aware there was some turnover in Salem Trust, which could be a concern.

Mr. Rhein agreed more turnovers would be problematic because their business model hinges on the type of interaction they have with their clients. He commented one senior person at the firm retired. Another relationship manager opted to move to another organization because of a career opportunity to learn about 401K and defined contribution plans. He reminded the members Salem Trust was exclusively involved with defined benefit plans.

Mr. West wanted to speak about Pennant Management, a parent company of Salem Trust which is an investment entity that engaged in a "Repurchase Agreement." This agreement works to purchase a product and receive cash in return, but as part of the agreement, they would purchase the product back at some point in time, and return the

**MEETING MINUTES
FIREFIGHTERS' PENSION BOARD
BOYNTON BEACH, FL**

MAY 6, 2015

cash. This is done to provide liquidity to the secondary market, and is a standard technique.

There are two types of securities, U.S. Department of Agriculture loans and Small Business Administration loans. The U.S.D.A is a bank and as part of their process, they vet individuals and approve them to be agents of theirs to identify lending opportunities for farmers, help underwrite the loan, send it to a third party for signature, and then the loan documents come back and the funds are disbursed. In the course of their investigation, it was discovered that one of the loan documents was missing a signature from an individual in Atlanta. They contacted him in Atlanta and he was unaware of the loan. They then investigated the loan papers and learned a few weeks later there was a \$178 million fraud committed. Pennant Management was a victim of the fraud and it was their internal process that discovered a gap in the U.S.D.A.'s process. They pooled their resources and recovered \$135 million, or 70% of the amount. Of the assets they identified and sold, they are in a recovery trust, supervised by a court-appointed individual. They approached the U.S.D.A. because their loans are 100% guaranteed, and asked for the funds and they responded they would not guarantee the loan in this instance. As a result, Pennant Management is pursuing legal action against them.

Pennant Management was doing the work of the U.S.D.A., hiring attorneys and forensic accounts to identify more assets. The person involved in the fraud was Nick Patel, located in Orlando at First Farmers Financial. The assets Mr. Patel had were sold to satisfy the fraud. From a fiduciary standpoint, the Board's exposure was related to one of the 13 entities that were part of the fraud. There were no municipal pension plans involved in the investment, but there was one share plan that was defrauded \$10,000.

Mr. West confirmed the Board had no exposure, but should be aware of the issue and receive a fair explanation of the matter. Ms. Russo commented the FBI arrested Mr. Patel for fraud. Mr. Rhein explained they were striving to do the right thing and for those individuals who sustained a loss, they planned to cash them out as soon as possible, but it all hinged on the sale of the assets, such as hotel properties.

Mr. West inquired how the government was handling the issue. Mr. Rhein responded they are in frequent contact with the District Attorney in Orlando and sharing their findings, while they pursue their actions, building a case against Mr. Patel. Other indictments were forthcoming. Salem Trust had used a certified statement from a CPA indicating Mr. Patel had \$25 million in assets. The CPA sent a routine request to a bank requesting confirmation of the assets, and a bank employee, as part of the fraud, returned the statement indicating he did when he did not. Pennant Management is also pursuing recovery against the bank, which is a national enterprise.

Mr. West advised from a documentation standpoint, the service Bogdahn Consulting and their clients had received from Salem has been top notch. He advised replacing a custodian was significant. He thought they should wait to receive confirmation and closure in June regarding the follow-up audit showing all of the items have been

**MEETING MINUTES
FIREFIGHTERS' PENSION BOARD
BOYNTON BEACH, FL**

MAY 6, 2015

adequately addressed. In the event there was not a favorable audit, there would be a serious problem. He advised the explanation was acceptable and they should take a wait and see stand.

Ms. Russo commented if there were any further questions, the members should feel free to contact her. Mr. West noted Mr. Cristini, the Board's auditor, had also reviewed the matter.

Ms. Bush expressed her concern about the matter. Attorney Kaufman advised he met with Bradley Rinsem, from Salem Trust, and another individual to discuss the Pennant Management matter. They had not mentioned the negative article, which they knew was coming out. He commented they had a close relationship with them for about 25 years, and Attorney Kaufman expressed Mr. Rinsem should have gotten in front of the issue and contacted his clients at the same time to alert them to the matter and initiate damage control. Once the matter was known, they contacted other attorneys in Florida about the matter. They were upset with the way the matter was handled and felt it should have been disclosed. Chair Henderson agreed and noted they had made a million dollar error on one of their statements. It was the Board that had requested the meeting, and it was thought the company should have initiated the meeting. All agreed Ms. Russo provided superior service.

Attorney Kaufman pointed out clients that have issued RFPs have learned they were paying Salem Trust twice as much as they could pay someone else. He suggested the board review what they are paid on a yearly basis, and reviewing other firms that would charge far less, saving the Board a substantial amount of money. Ms. Bush went on record about the need to stay on top of the matter.

III. APPROVAL OF MINUTES

Chair Henderson noted the minutes were received the day before. It was a lengthy meeting and there were 21 pages of minutes. He asked if there were any objections to postponing approval of the minutes to the next meeting, and there were none.

IV. FINANCIAL REPORTS:

- B) Salem Trust Company – Karen Russo, Senior VP & Regional Manager
Mark Rhein, Sr Management**
- 2) SSAE 16 Audit – Review and update

This item was previously addressed.

- B) Bogdahn Consulting – Dave West, Consultant**
- 1) Investment Performance Review for Quarter March 31, 2015

**MEETING MINUTES
FIREFIGHTERS' PENSION BOARD
BOYNTON BEACH, FL**

MAY 6, 2015

Mr. West commented the big issue in the market that impacted the last two and current quarters was the Federal Reserve closed quantitative easing and announced they would start increasing interest rates. This indicates they are comfortable with the U.S. economy. In Europe, the Central Bank was implementing a major quantitative easing and was contributing \$60 million per month in Euro government-backed securities. The German 10-year bond yield was negative. All the money would follow the government with the stronger economy to earn higher interest rates and the U.S. dollar had significantly appreciated. As a result, they lost money in funds invested outside the U.S. just by the currency conversion and the European equity markets were very strong.

Mr. West reviewed the developed country MSCI EAFE return was 5%. The S&P 500 was up 1%, and the mid and small-cap stocks were up 4%. Mr. West noted it was good the fund had a real allocation to the S&P 400 Index Fund. They were significantly capturing the shift in equity markets. About half the companies composing the S&P 500 mega and large-cap companies obtain about 60% of their earnings from overseas. When converted back to U.S. dollars, the earnings were being discounted. The small and mid-cap stocks operating in the U.S. economy were not affected by this and were positively impacted. The bond market rallied and the Barclay's U.S. Aggregate was up 1.6%, but annualized higher than the coupon.

For the quarter, the fund earned 2.4% net of fees, slightly ahead of the benchmark. Fiscal year-to-date, the fund was at 5.4% ahead of the passive policy benchmark. Year-over-year, the fund earned 7.9%. For the three-year period, the fund annualized at 10.3% and for the five-year period, was slightly under the benchmark at 9.24%. The fund was on track to earn the actuarial rate of return. The fund ranked in the top 26th percentile of the public-fund universe. The fund at the one-year mark rated in the 31st percentile; for the three-year period, in the 29th percentile; and for the five-year period was in the 45th percentile. The asset allocations were a big driver of the returns and good peer-group rankings.

A review of domestic equities showed Anchor all cap was flat versus the benchmark and value stocks underperformed. Fiscal year-to-date, Anchor performed even to the benchmark, and the one, three, and five-year returns were good. Mr. West advised one of the founding partners of Anchor Capital, who handled marketing, retired for health reasons. The Vanguard 500 Index was up just under 6%, fiscal year-to-date. DSM, the large cap growth manager was even to the benchmark. Fiscal year-to-date was 4% ahead of the benchmark at 12.66%. For the one-year period, they were up 18.15%. The Vanguard Mid Cap Index fund was up 4.2%. Fiscal year-to-date, they earned 11%.

Manning and Napier, dealing with international equities, were terminated and the transition made on April 1st. WCM was added as the concentrated growth manager and the American Funds Euro Pacific Group was added as a core manager. Mr. West did not yet have the figures for the quarter.

**MEETING MINUTES
FIREFIGHTERS' PENSION BOARD
BOYNTON BEACH, FL**

MAY 6, 2015

The Schroders core fixed-income was even to the benchmark for the quarter. Fiscal year-to-date, they were up half a percent and for the one, three and five-year periods were good. Mr. West noted there had been an outstanding Investment Policy Statement issue which they were still handling. The document will be signed at the meeting and would forward it. The Treasury Inflation Protection Securities portfolio was up 1.4% for the quarter. The fixed income portfolio worked well during the quarter and was up 3.36%. The Templeton Global Bond fund was up .26% versus the global benchmark which was down 2.51%. The fund was doing extremely well. There were still capital calls for middle market debt, but the Board already had funds invested. Since the July 1st inception, LBC returned 4.47%, but they did not yet have figures for Crescent.

On March 18th, Crescent called \$88,000 and on May 7th, they called \$207,000. On April 21st, LBC called \$300,000. Mr. West advised this would be a slow process because they call the money when the loans are booked. Intercontinental was up 1.15% for the quarter. Fiscal year-to-date, they were up 6% and year-over-year, were up 12.69%. For the three-year period, they were up 14.3% and 13.2% for the five year period. ASB real estate was up 2.75% for the quarter. Fiscal year-to-date, they were up 6.5%, and 13.5% for the one-year period.

For the quarter, the fund opened with \$83,696,994. With contributions, distributions, management and other fees, it totaled \$84,888,141. The return on investment was \$2,018,389. Fiscal year to date, investments earned \$4.5 million.

Mr. West advised the Bogdahn Group officially removed PIMCO from the "Watch" list as they had been watching for personnel and asset flows.

C) Attorney Report – Adam Levinson

- 1) Fire Pension Board & Police Pension Board – RFP for Pension Administrator, Joint venture - Set-up and review process

Attorney Kaufman advised 20 minutes ago, Attorney Klausner started arguments in the New Jersey Supreme Court regarding Governor Christi's failure to fund pensions as he had promised a few years ago. The Governor underfunded them by billions of dollars. A trial court found Governor Christi had to deliver the funds, but the State appealed the matter which went directly to the Supreme Court.

Chair Henderson and Ms. LaDue had been discussing the issue as had the Police Plan and they are very happy with the way the system is set up and with Ms. LaDue. They hoped to find a replacement with experience commensurate to Ms. LaDue's. Ms. LaDue's intention was to remain in the position until the end of 2016. If they started the process now, they could hire a part-time replacement early on to shadow Ms. LaDue and learn the process.

**MEETING MINUTES
FIREFIGHTERS' PENSION BOARD
BOYNTON BEACH, FL**

MAY 6, 2015

Attorney Kaufman suggested making an announcement at the FPPTA which is distributed throughout Florida. By word of mouth, he is aware of individuals who retire or are looking for something to do that may be interested in the position. He suggested one option implemented in Plantation was the Pension Resource Center dedicated an employee to the City three days a week. Chair Henderson also pointed out he would step down when he retired. He suggested contacting the Police Trustees to see how they wanted to proceed. Attorney Kaufman would contact the FPPTA to place a notice in their mailer or make an announcement at their conference.

The Pension Resource Center does a good job, but Fire and Police preferred their own administrator, although the Resource Center could provide a dedicated individual.

2) Chapter 175 State Statutes – Statute 175.032, 8. (a) – Compliance discussion

Board Member Petty had emailed Attorney Levinson about Chapter 175 and the ability for only the Fire Chief to opt out of the Firefighters' pension plan. The Division of Retirement has interpreted this to mean it was mandatory for anyone who was not the Fire Chief to participate in the 175 plan. This issue surfaced in Davie, and in that instance, they drafted an ordinance putting everyone who was not a Fire Chief into the plan. This did not have to be done retroactively. It could be done on a prospective basis as long as they would receive some type of credit and have the opportunity to purchase prior service. It was a coordination of benefits issue. If opting to use the 175 Plan, the member would forfeit their general employee time. Attorney Kaufman pointed out, this was acceptable to the Division of Retirement and he distributed a copy of the Davie Ordinance.

The City would have to adopt the change or through a request from counsel, request the Fire Chief be moved into the plan, and make up the difference in the contribution rate. If he wants the credited service, there would be an additional 5% difference due to an agreement they made years ago to contribute an additional 5% for the COLA. The Fire Chief could remain in the General Employees' Plan and when he retires, would receive a portion of his benefit, and the rest of the benefit from the Firefighters' Pension Plan. Chair Henderson favored keeping it simple, moving the employee over and becoming compliant with Chapter 175. He did not know who would make up the difference. Mr. Kaufman agreed to draft a letter to the City.

Motion

Mr. Petty moved they have Klausner and Kaufman draft a letter that we become compliant with the 175 State Statutes and move anyone over that was not compliant. Ms. Bush seconded the motion that unanimously passed. It was noted only one individual was overlooked.

3) SB 584 Implementation Requirement

**MEETING MINUTES
FIREFIGHTERS' PENSION BOARD
BOYNTON BEACH, FL**

MAY 6, 2015

Attorney Kaufman distributed a memo and learned the Board had already approved their Actuarial Valuation this year. He explained the Division of Retirement developed regulations on how to implement the new bill, which was incorporated into FS 112.664, which has additional disclosure requirements for pension funds. Since it was implemented April 29th, the Board had 60 days, until April 29th to implement them. Attorney Kaufman reviewed the memo which was included in the meeting materials. This would require the actuary and investment consultant to do additional work. The Plan's most recent financial statement and actuarial valuations since 2013 to the present will need to be posted showing a side-by side comparison of investment return, versus the assumed rate of return, and any charts or graphs of the date be presented in a standardized user-friendly format. The same information will be posted on the Firefighters' website. If Mr. West had information, he should provide it. The purpose was to show what the valuation would look like if they assumed a return of 200 basis points less than the actual assumed rate of return, which will make the funded status look worse. In those cases, they have asked the actuary to compute it with 200 basis points over the assumed rate of return. The actuary is supposed to provide when the plan would run out of money if there were no additional contributions or investment returns in the plan. Attorney Kaufman explained legally, this was not permissible under Florida Law because employers are always required to make the annual required contribution necessary to pay the normal costs and unfunded liability of the plan.

There is a chart from the Division of Retirement, which had been discussed with Mr. West and the actuary they will have to complete and provide to Ms. LaDue who will forward it to the City to post by the end of June. Ms. LaDue had already discussed this with the City's webmaster. She inquired if they had to include the entire actuarial valuation report and entire financial statements and learned they did. It was noted the requirements appear to be designed to make defined benefit plans look bad.

Attorney Kaufman advised the Legislature passed SB 172 this year. It has not been presented to the Governor and it was unknown whether he would approve the measure or not. The Board would have to disclose additional information, including the budget, to the plan sponsor and membership before the end of the fiscal year or the next fiscal year. Information regarding what to do with premium tax monies going forward was also included. If the Board had already determined how to spend those funds and there was an agreement between the Union and the City about how the funds would be spent, that was fine. If no agreement existed, there were cost sharing provisions for the funds over and above the amount they received in Chapter monies from calendar year 2012. Any additional revenues not mutually agreed on could be used by the City to offset their contributions. The other half would go to a share plan or a defined contribution-type plan, which was separate from the ad hoc plans. He was unsure the Division of Retirement would approve Boynton Beach's Supplemental plan provisions as a share plan.

**MEETING MINUTES
FIREFIGHTERS' PENSION BOARD
BOYNTON BEACH, FL**

MAY 6, 2015

The League of Cities was opposed to the provision and the Unions stood behind the legislation. It was a type of pension reform that did not impact the members. It was noted the minimum standards were to use a 2.75% multiplier.

Another bill that passed would require the Board to use the mortality tables used by the Florida Retirement System in the Board's actuarial valuation. That mortality table would be more conservative and cause the City contributions to increase. It was noted the State's tables were hybrid tables. They also have disability and public safety in place. It would assume that civilians would live longer than public safety, which would drive costs up. Chair Henderson noted they look at those tables each year.

V. CORRESPONDENCE –

- 1) Kamp Consulting Solutions – “Your Liability Consultant” dated March 5, 2015

Ms. LaDue advised she spoke to a representative of this company on the phone. She receives many of these types of calls and he sent her this information. This item was for information only. Attorney Kaufman had not heard of the company and thought they may service private defined benefit plans.

VI. OLD BUSINESS –

- 1) Fact Sheet to counter misinformation on Pension Funding – Dave West & Pete Strong – Update

Attorney Kaufman commented this was already discussed.

- 2) 175 Ad Hoc Benefit for 2014 for review – Prepared by Matt Petty

Chair Henderson explained the Board needed to approve the ad hoc benefit. Mr. Petty had calculated the benefit and had reviewed the information with Pete Strong, Plan Actuary, to ensure the Ordinance was followed. Ms. LaDue reviewed and approved the benefit payments and Mr. Strong, the Plan Actuary had indicated it was fine. The individuals, dates and other data was correct. This was a spreadsheet that was formulated. The members had to check the amounts from the State were correct, and member eligibility dates were correct, which would determine whether a member would or would not receive a check. The members reviewed the information. It was clarified if a member met the 10-year requirement for the benefit and then retired, they would receive the benefit when they met normal retirement. It was pointed out this was the last payout to the past retiree group.

Motion

Mr. Petty moved to pay out the ad hoc payment as written. Ms. Bush seconded the motion that unanimously passed. It was noted the Ordinance requires the payout to be made by the end of the second quarter.

VII. NEW BUSINESS:

A. Invoices for review and approval:

1. Schroder Fixed Income Mgmt – Quarterly fee 06-30-2015 - \$
2. DSM Capital Partners LLC – Quarterly fee 06-30-2015 - \$22,840.15
3. Bogdahn Group – Quarterly fee 03-31-2015 - \$8,375
4. Klausner, Kaufman, Jensen & Levinson – Service Feb & Mar 2015- \$4,770
5. Anchor Capital Advisors – Quarterly fee – 03-31-2015 - \$
6. GRS - Service Feb 2015 - \$12,229 & Mar 2015 - \$550
7. Alerus – Quarterly DROP Admin Fee - \$500
8. Professional Indemnity Agency, Inc. – **Paid \$9,067 4-6-2015**
Renewal Trustee Liability Coverage 4-10-15/4-10-16
9. Intercontinental- Management Quarterly fee 12-31-2014 - **\$8,747.12 withheld from dividend reinvestment plan.**
10. ASB Real Estate Fund – Quarterly Fee 3-31-2015 **withheld - \$8,074.03**

It was noted the invoice amount for item 1 should be about \$7,500. Chair Henderson suggested approving the amount in the range approved and reviewed by Ms. LaDue. Chair Henderson noted the Klausner Kaufman bill increased to \$6,060. Anchor Capital would be approximately \$16,000.

Chair Henderson requested a motion to pay all bills contingent on the Schroder and Anchor bills coming within the normal range.

Motion

Ms. Bush so moved. Mr. Petty seconded the motion that unanimously passed.

B Form 1, Financial Disclosure for the Trustees.

Chair Henderson reminded the members to file the form with Ms. LaDue. She will then send them via certified mail to the State.

VIII. PENSION ADMINISTRATOR'S REPORT:

1. Benefits as of May 1, 2015.

Chair Henderson reviewed the benefits as of May 1, 2015.

2. Pension Hardware/Software Update – Desktop/Monitor and All-purpose Printer - Existing program transfers completed and working with no problems March 23, 2015.

Chair Henderson inquired if they completed the data transfer to the Pension Resources. Ms. LaDue explained she transferred her programs from her laptop to the new

**MEETING MINUTES
FIREFIGHTERS' PENSION BOARD
BOYNTON BEACH, FL**

MAY 6, 2015

computer. They had not initiated the new Resource Center programs yet and were still working on them to ensure that when they set her up and run a side by side, the information would be correct. When the program was complete, the website will be up and the members can go there to sign up.

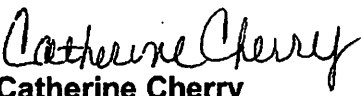
IX. PUBLIC COMMENTS:

The next meeting will be August 5, 2015. Ms. Bush inquired if Board Member Taylor would be present and learned he would. As long as a quorum was present, the Board could proceed.

X. ADJOURNMENT:

Motion

Mr. Petty moved to adjourn. Ms. Bush seconded the motion that unanimously passed. The meeting was adjourned at 10:56 a.m.


Catherine Cherry
Minutes Specialist
060515