

**PALM BAY POLICE AND FIREFIGHTERS' PENSION PLAN
BOARD OF TRUSTEES
Regular Board Meeting 06-16**

Held on the 6th of December 2006 at Robert J. Conlan Professional Center, 1501 R. J. Conlan Blvd., NE, Suite 260, Palm Bay, Florida.

This meeting was properly noticed pursuant to law; the minutes are on file in the Office of the City Clerk, City Hall, Palm Bay, Florida.

Richard B. Adams, Chairperson, called the meeting to order at the hour of 9:00 a.m.

ROLL CALL:

PRESENT

Richard B. Adams, Chairperson, Brd Appt
William A. Yonce, Sr., Vice Chairman, City Council Appt
James M. Havener, Secretary, Fire Elected
Timothy W. Lancaster, Trustee, Police Elected
Benjamin J. Kiszkiel, Trustee, City Council Appt

EXCUSED

Also in attendance was Kathy Adams, Board Administrator. Mr. Brad Heinrichs, F.S.A., E.A., Consulting Actuary, Foster & Foster, Inc.; Mr. George Hunt, Human Resources Director, City of Palm Bay; and Ms. Margaret Eddy Sheffield, Court Reporter, King Reporting & Video Conference Center. Mr. Doug Farnham arrived at 9:06 a.m. and did not stay for the entire meeting. Mr. Stephen H. Cypen, Board Attorney, was telephoned during the meeting.

ADOPTION OF MINUTES:

Motion by Mr. Lancaster, seconded by Mr. Kiszkiel to adopt the November quarterly minutes 06-14 with the following changes: Page 2, First Paragraph; Item No. 3, Last Sentence reads "At this time Mr. Cypen, Board Attorney, was telephoned at 9:34 a.m. to discuss Old Business, Item 1." should read "At this time Mr. Cypen, Board Attorney, was telephoned at 9:43 a.m. to discuss Old Business, Item 1." Also change the December 6th Agenda Old Business, Item No. 1., b. Ordinance 2006-132 to Amend Ordinance 2006-29 should be Item No. c. Motion carried with members voting as follows: Mr. Yonce, Yea; Mr. Havener, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea; and Mr. Adams, Yea. Motion by Mr. Kiszkiel, seconded by Mr. Yonce to telephone Mr. Cypen to discuss Old Business items before Mr. Heinrichs' presentation. Motion carried with members voting as follows: Mr. Yonce, Yea; Mr. Havener, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea; and Mr. Adams, Yea. Old Business, Item Nos. 1, a-c and Item No. 3 were discussed at this time.

PRESENTATION:

1. **Mr. Brad Heinrichs, Actuary, Foster & Foster, Inc.-Actuarial Services**-Mr. Heinrichs said at first his firm was apprehensive about taking on the plan as a client, but this is what they do. He can't change

CORRECTIONS NOTED IN SUBSEQUENT MEETING

PBP&F Pension Fund
Regular Meeting 06-16
December 6, 2006

the past and will help as the board needs representation and we have a plan that needs an actuary. Foster and Foster only works for pension boards. They have been in the business for 27 years. They have four actuaries on their staff. Mr. Yonce asked about accuracy. Mr. Heinrichs said they have two actuaries assigned to each account. Has credentialed actuaries, consultants and staff that will be working on the account. They must have two signatures before a document goes out the door. He said everyone makes mistakes, but having that extra skilled eye helps. He said does it impact timeliness, doesn't cause as much of a problem as there are rarely actuarial emergencies. He said he spoke to Mr. Little and felt the board was savvy in communicating with the actuary. The Division of Retirement requires an Enrolled Actuary credential. Actuarial reports are scrutinized by Mr. Slavin, the State's Actuary. He discussed the backlog at Mr. Slavin's office. He said he uses the same software as Mr. Little and that may help in the transition. Mr. Adams discussed the pension office software and potential enhancements to the information flow. Mr. Heinrichs said their goal is to make the client feel like they are there only client. Foster & Foster does their own account reconciliation; retirement/benefit calculations with a ten day turnaround. Members can do their own calculation estimates on Foster's website (an estimator). They are located solely in Florida, for Florida clients. The rates are a fixed cost. They normally charge \$100. There was further discussion on this. He said the board and the city could help minimize the cost of unnecessary studies. About half of their clients have been with them for over 15 years. They have a good relationship with the Division of Retirement and have been the state's actuary since 1982. He reviewed their list of clients. Mr. Kiszkiel asked how long it would take to get up to speed. Mr. Heinrichs said he doesn't claim to know what's going on and does not believe everything he reads. He recommended developing good assumptions, providing a foundation of assumption. He said they won't sign on a statement done by someone else. He will want to do an experiment study and would want to be under contract before he would do any benefit calculations under whatever ordinance exists. He said he would be looking at 90 days for an experimental study and 60 days for an actuarial valuation. Mr. Yonce asked about a cost breakdown for services. He said an Impact Study would be \$500 for the 1st option and \$250 for each option thereafter or by an hourly rate of \$250. He could provide a "not to exceed" quote before starting any work. Mr. Yonce asked if there was any retainer fee and he said no. He said to additionally attend any meetings is an hourly rate. He's available for conference calls. Mr. Havener said the firefighters have been without a contract since October 1st and the city has canceled the negotiations. He anticipates the union request for the initial Impact Study to be redone. There was discussion about Foster & Foster being the board's actuary. Mr. Heinrichs said he does not respond to the press. Mr. Adams said the procedure is to put any request in writing, not through any outside policy. Mr. Lancaster asked if he had insurance. He said the professional liability covers back to 27 years; if lapses, they would lose their coverage for the last 27 years. He will work through the board on any accessibility. Mr. Lancaster said he and Mr. Havener are concerned about the backlog of projects. Mr. Heinrichs said he can give a list of contact names. Mr. Lancaster said he spoke to Mr. Little. Motion by Mr. Yonce, seconded by Mr. Lancaster to retain Foster & Foster, Inc. as the Actuarial firm for the pension board with the inclusion to move forward with Mr. Cypen to draft a contract and to include in the contract the board is to be provided with a copy of the insurance policy upon annual renewal. Motion carried with members voting as follows: Mr. Yonce, Yea; Mr. Havener, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea; and Mr. Adams, Yea. Mr. Havener asked about the various projects as listed under Old Business, Item No. 2 below. Discussion follows under that section.

PBP&F Pension Fund
Regular Meeting 06-16
December 6, 2006

OLD BUSINESS:

1. Ordinance 2006-29:

a. Non-Ratified Letter of Understanding Between the City of Palm Bay and Fraternal Order of Police, Florida State Lodge (Pollak-Grogan-Johnson Memorial Lodge 111) Police Officer, Sergeant and Lieutenant-Mr. Cypen was telephoned prior to Mr. Heinrich's presentation. He said there are three items that occurred with Ordinance 2006-29. The bargaining powers have the right to do anything they want, the problem is paragraph 5 where the FOP has no standing in joining the city in legal action. The city could have said any parties, but by doing this it puts the board in a position of notifying their insurance company. It's an early warning and may impact the premium forever. The city may have shot itself in the foot because of the increase in the cost. Mr. Cypen said he spoke to Mr. Linn, and said he advised the city about this. Mr. Cypen said the board should wait a couple of days to see what filters back to the city, and then notify their insurance company. This is a threat, but has not ripened into a claim. The city has four or five years to make a claim against the board, so that sentence is really counterproductive. The board should wait until right after the first of the year. It will then be 30 days, and then the board must notify their insurance carrier. The city should send a letter not giving up its right, but stating it doesn't plan to do anything immediately. Mr. Cypen said he is being cautious, as claims are a step beyond this notice. The city should reconsider and if they don't change their minds, then the board needs to proceed. The attorney fees are within the deductible of \$10,000.00 that the board will have to pay. The carrier chooses the attorney then the board would pay the first \$10,000.00. Mr. Havener asked if the term "non-ratified" means anything. Mr. Cypen said not really. He felt it was more for saber-rattling in speaking about paragraph 5.

b. Emergency Ordinance 2006-131 to Repeal Parts of Ordinance 2006-29-Mr. Cypen said this suspends that benefit under 2006-29 and became immediately effective on November 29th. Mr. Adams said Mr. Cypen wrote the original ordinance, which has been the normal set procedure for the board for the last fifteen years and the city rewrote it about six times. Mr. Cypen said some cities are happy with the board attorney writing pension ordinances because of the familiarity. Other cities, perhaps for political reasons, draft them and then have the pension board attorney review them. He was not sure why this was done, obviously there was some glitch with the supplement to DROP participants. He was going on the thought that 2006-131 was adopted and noted on in the proper manner.

c. Ordinance 2006-132 to Amend Ordinance 2006-29-Mr. Cypen said he was bemused about Ordinance 132. The city may not be sure if 2006-131 is valid. This makes it confusing as to an effective date. If 131 is valid then that's it. If 132 is adopted with a later effective date, then it's causing confusion. Mr. Cypen said the board is going to take the good practice position that 131 is valid. Ordinance 131 is the law, and nobody is seeking to challenge the validity of it. No real penalty not to have an impact statement done, but the Division of Retirement frowns on it and comes down on cities for not having them. The real concern with 131 is the issue that the Ordinance may not be effective on November 29th, because of them doing a backup. He said he watched the council tape and no one said anything about it. Mr. Adams asked if there are any

PBP&F Pension Fund
 Regular Meeting 06-16
 December 6, 2006

questions on how this will impact any individual or group, board members may want to call Mr. Cypen.

2. Actuarial Valuation Projects

a. Actuarial Valuation Report-Mr. Heinrichs said there is a potential conflict with the city's actuary redoing the 2004 & 2005 valuation, from the sponsor's stand point; they'll get their data from P3. Mr. Heinrichs said he would tweak the assumptions and his 2005 will not look the same as theirs, because of these assumptions. The actuarial valuation will be done based on the board's actuary's assumptions and the methods and assumptions may be different. Mr. Havener said he's OK with that because Mr. Heinrichs is working for the board. Mr. Farnham asked who's is right and Mr. Adams said the Division of Retirement (State) will only accept the board's actuary. Mr. Heinrichs said he was only talking about the 2005 data. Ms. Adams asked if he needed the 2006 data to calculate retiree benefits for those retiring after October 1st and he said he only needed the individual data.

b. Palm Bay Professional Fire Fighters, Local 2446 Negotiations-Impact Study-Mr. Kiszkiel said the fire union and the city were meeting to negotiate today.

c. State Funding for Firefighters-Mr. Havener said the firefighters have the prior year funds and have not spent this year's funding. P3 was asked only how much was available and did not buy anything because the contract needed to be done. Mr. Havener said they previously used the funds as an excess supplement.

d. State Funding for Police Officers-Mr. Lancaster said they are still trying to get the state minimums and they have up to 35 hours overtime. He said total cash remuneration is to go into effect 10/01/07.

e. Ordinance 2006-29: Payment Method by the City of Palm Bay for Employer Buy Back Contributions for Police Officers-Mr. Adams said the city wanted to amortize their contributions over a 30 year period but Mr. Slavin, the State Actuary, said in a phone call that he would not allow that payment method because of individuals retiring are gaining the benefit now. There was also discussion about Mr. Slavin's office issuing an Administrative Order dealing with buy backs and other issues. Mr. Lancaster said the city manager said the city will pay, but not using P3's calculation and they are waiting for new actuarial numbers. Mr. Havener mentioned the additional interest on the city's cost because they have not made the payment.

f. Ordinance 2006-113: Codification of the Deferred Retirement Option Program-Mr. Adams said the State wanted an impact statement on this item. Mr. Heinrichs said if there is no cost impact, he felt he could expedite this item.

g. Retirement Applicants: Frank Ciccone; Lynne Nungesser; and David Miller-Mr. Adams said the three retiree calculations were critical because they were now receiving payments. Mr. Heinrichs said he could put those first. Motion by Mr. Lancaster, seconded by Mr. Yonce to accept the change in retirement date for Officer David Miller from 11/10/06 to 11/12/06 as a formality. Motion carried with members voting as follows: Mr. Yonce, Yea; Mr. Havener, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea; and Mr. Adams, Yea.

h. DROP Applicants: Dante Cristofaro; Douglas Dechenne; George Melius; Douglas Muldoon; James E. Veltri; Donald Hampton and Donald Bauman-Mr. Lancaster said to have

PBP&F Pension Fund
Regular Meeting 06-16
December 6, 2006

Mr. Heinrichs hold off calculating the benefit options on DROP applicants until the legal issues were determined. Ms. Adams stated for clarification that she can accept applications, but not send anything to the actuary and to bring each application back to the board to proceed with contribution data processing that would be needed by the actuary at a future date. The board agreed. Mr. Hunt said the city's opinion is they are not eligible for the supplemental monthly benefit at all. Mr. Heinrichs said he's concerned on the DROP calculations. There was discussion about adding a supplemental statement on the benefit option form, rather than adding it in the basic retirement calculation, and to get with Mr. Cypen for the language if needed.

3. Report on the Appointment of the Fifth Trustee-Mr. Cypen said the statute does not allow the city discretion to do anything but ministerially appoint the fifth member when approved and recommended by the board. The statute is clear that there is no discretion. He felt the law is clear, absence of that; the trustee keeps his seat and all duties to that seat. He said the city attorney referred to an old attorney general opinion, but Mr. Cypen said there is a recent opinion within the last five years that the position is held. Mr. Cypen said if the board contacts the Division of Retirement and the city has refused two times, they would say the city and the board are not in compliance and may withhold future state funding. Again the city is great at shooting itself in the foot. The question is what does the board want to do? Mr. Yonce said everything has come up in the last few months and goes back to funding, letter of understandings and things that impacted the funding and trying to getting actuarial studies done too quickly. If the union makes an agreement with the city, no matter what the board does, it goes back to the Division of Retirement and feels the board may be teetering on having the state funds held. If the city is being vindictive or retaliatory, the only thing to accomplish is to hold the money. If the city is not in compliance then the state will have an issue. He said this might be an attempt by the city or someone to challenge the state. Mr. Cypen said he is comfortable with the legal issues. He heard the city was readvertising the position and recommended the board not act on any city applications. The city has no choice, they must appoint the person submitted by the board. There was discussion if the city attempted to make an appointment, then the Division of Retirement would have to be notified. Mr. Havener asked about giving a few people a benefit and not others. Mr. Cypen said he's giving the benefit of the doubt on the cost of the benefit and it would be diabolical to think this was done on purpose. There was further discussion on the liability. Mr. Cypen said when it was cost out the first time, the actuary didn't know how the calculation would have been done, because now you know the numbers of people impacted. Mr. Adams asked about the Division of Retirement discussion above. Mr. Cypen said whether or not it is legal between the city appointing or not appointing Mr. Adams, the only result in notifying the Division of Retirement is potentially holding the premium tax funding. If the city goes forward and appoints a fifth member, which they might do so anyway, the board would act in acknowledging only its own fifth member.

Mr. Hunt said the city council has denied Mr. Adams' appointment and is going forward with reapplications and the city is requesting the board to act in its own best interest. The board could run operate with four trustees. Mr. Adams sits at the pleasure of the board. Mr. Yonce said to hold off that we are an active board under Florida Statutes. If the city has a problem, let them get an opinion. Mr. Cypen talked about the history of the statutes regarding the fifth trustee. Mr. Cypen's telephone call ended at 9:45 a.m. The

PBP&F Pension Fund
Regular Meeting 06-16
December 6, 2006

board recessed at 9:45 a.m. and reconvened at 9:52 a.m.

4. Report on Status of Officers-Motion by Mr. Kiszkiel, seconded by Mr. Havener to stay the status quo until other issues were resolved. Motion carried with members voting as follows: Mr. Yonce, Yea; Mr. Havener, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea; and Mr. Adams, Yea. Mr. Adams said this item would be brought back to the board at a later date.

5. Board Meeting Schedule for 2007-Motion by Mr. Lancaster, seconded by Mr. Yonce to call a special meeting to approve the contract for Foster & Foster. Motion carried with members voting as follows: Mr. Yonce, Yea; Mr. Havener, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea; and Mr. Adams, Yea. There was discuss about have extra meetings or going to two meetings per month. The board agreed the meeting schedule for 2007 was OK and to send to all clients, as well as Foster & Foster.

6. Website Development-Mr. Adams said the site was ready to go live. Mr. Kiszkiel said to add Foster & Foster, Inc. website as a link. Mr. Adams said he spoke to Network Solutions. They recommended to board acquire the pbppf.com site at a cost of \$99.95 for five years. Motion by Mr. Yonce, seconded by Mr. Kiszkiel to approve the warrant for the charge to Network Solutions for \$99.95. Motion carried with members voting as follows: Mr. Yonce, Yea; Mr. Havener, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea; and Mr. Adams, Yea.

7. Audit for 10/01/2005-9/30/2006-Ms. Adams said the auditors were due in the week of December 18th. She discussed the management discussion portion of the audit and said a draft would be e-mailed to the board upon completion.

8. Budget-2006-2007-Motion by Mr. Yonce, seconded by Mr. Kiszkiel to hire a temporary part-time clerk at \$14.40 per hour for three months from Snelling Temp Agency for clerical staffing to assist with increased requests from the actuary, the city and members. Motion carried with members voting as follows: Mr. Yonce, Yea; Mr. Havener, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea; and Mr. Adams, Yea. Ms. Adams said the individual would be paid \$9.00 per hour and the difference in the cost was Snelling's expenses in benefits such as insurance, taxes, etc. There was discussion about the public records request from the city and that Mr. Hunt was scheduled to meet Ms. Adams as 1:30 p.m. on Friday. Mr. Adams discussed potential upgrades to the PensionGold System.

9. Disability Application-Police Officer Johnnie Sampson-Motion by Mr. Lancaster, seconded by Mr. Yonce to approve all expenditures for copies of medical and employee records needed in the processing of Mr. Sampson's disability application. Motion carried with members voting as follows: Mr. Yonce, Yea; Mr. Havener, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea; and Mr. Adams, Yea.

10. Disability Application-Firefighter William Foley-Mr. Yonce left the meeting and was not available during the vote. Motion by Mr. Kiszkiel, seconded by Mr. Havener to approve all expenditures for copies of medical and employee records needed in the processing of Mr. Foley's disability application. Motion carried with members voting as follows: Mr. Havener, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea; and Mr. Adams, Yea. The board recessed at 12:16 p.m. and reconvened at 12:23 p.m.

NEW BUSINESS:

All items of business marked with an asterisk were considered under Consent Agenda and enacted by the following motion: Motion by Mr. Yonce, seconded by Mr. Lancaster to approve the Consent Agenda.

PBP&F Pension Fund
 Regular Meeting 06-16
 December 6, 2006

Motion carried with members voting as follows: Mr. Yonce, Yea; Mr. Havener, Yea; Mr. Lancaster, Yea; Mr. Kiszkiel, Yea; and Mr. Adams, Yea.

***1. Consideration of Warrants for Payment**

- *a) Office Depot-\$67.99-Office Supplies-Approved.**
- *b) SunTrust Bank-\$51,620.51-Management Fees for Quarter Ending 9/30/2006-Approved.**
- *c) Merrill Lynch Consulting Services-\$2,624.50-Consulting Service Fees for Quarter Ending 9/30/2006-Approved.**

***2. New Plan Member Application, Member Beneficiary Changes, Pre-Retirement Death Benefit Option Selection and Retirement Beneficiary Forms-**New plan member application and beneficiary forms were approved and accepted from Police Officer Wanda Mendez and Firefighter Jonathan A. Alspaugh. A member beneficiary change was approved and accepted from Police Officer Luis Figueroa.

3. Board Business-Ms. Adams stated the mileage rates have changed for 2007 to 48.5 cents per mile. The board received a rewards card from Office Depot. Ms. Adams was directed to use the card for pension office supplies. There was discussion about the old laptops and desktop computer. Motion by Mr. Kiszkiel, seconded by Mr. Yonce to authorize Mr. Havener to take the laptop computers and desktop, that had not been power cleaned, to be power cleaned and to charge these expenses to his corporate VISA. Motion carried with members voting as follows: Mr. Yonce, Yea; Mr. Havener, Yea; Mr. Lancaster, Yea; Mr. Kiszkiel, Yea; and Mr. Adams, Yea. Mr. Hunt questioned the data on the computers. Mr. Lancaster said the City purges everything off their computers every two weeks. Mr. Kiszkiel said effective two weeks ago they have to now keep it. Mr. Adams said the website will have board e-mails on it that should be backed-up. Mr. Cypen, Board Attorney, was called at 12:35 p.m. He suggested donating the computer equipment rather than bidding them out as they probably had little value due to their age. He said as far as backing up the data, the computer company could do it before power cleaning them. His telephone call ended. The board asked Mr. Havener to have the computer company back-up the hard drives on disk before power cleaning them. Ms. Adams said the bank came out with new termination refund forms and they had not been changed in about ten years. Motion by Mr. Kiszkiel, seconded by Mr. Yonce to adopt the new benefit payment forms. Motion carried with members voting as follows: Mr. Yonce, Yea; Mr. Havener, Yea; Mr. Lancaster, Yea; Mr. Kiszkiel, Yea; and Mr. Adams, Yea. Mr. Adams said Mr. Swanson is leaving Merrill Lynch and going with a new company and wants to come in and make a presentation to the board. Mr. Swanson told Mr. Adams he felt the change was the right thing to do at this time, as far as becoming a consultant. The board said to have him attend the January 11th meeting. The office received an e-mail about revised real estate leverage guidelines from JP Morgan. The board wants clarification from Merrill Lynch on the JP Morgan e-mail. A handout was distributed on the Public Pension Protection Act.

4. Upcoming Events-Educational Opportunities-JP Morgan's annual real estate conference was coming up in April. The board tabled this item until a later meeting.

5. Review of Correspondence:

- a) Monthly Bank Statement-STI, 10/31/06-**The market value of the SunTrust/Trusco Funds at 10/31/06 was \$57,248,769.01. The Grand Total of all the Funds, including International Funds & Real Estate at 10/31/06 was \$69,810,022.31.

PBP&F Pension Fund
Regular Meeting 06-16
December 6, 2006

- b) **Monthly Statement- American Euro Pacific, 10/31/06**-The market value of the International Funds at 10/31/06 were \$7,001,806.30.
 - c) **Monthly Statement-JPMorgan Strategic Property Fund, 10/31/06**-The market value of the JPMorgan Strategic Property Fund at 10/31/06 was \$5,524,736.22.
6. **Termination Refund/Rollover-Firefighter Kenneth Rowe**-Ms. Adams said Mr. Rowe's wife is being transferred and he is leaving the fire department. Motion by Mr. Kiszkiel, seconded by Mr. Yonce to approve the termination refund/rollover on or to approve keeping the funds in the plan as a vested member upon receipt of the required documentation. Motion carried with members voting as follows: Mr. Yonce, Yea; Mr. Kiszkiel, Yea; Mr. Havener, Yea; Mr. Lancaster, Yea; and Mr. Adams, Yea.
7. **Application for Insurance Renewal-Pension Board Fiduciary, Commercial and Excess Liability**-Motion by Mr. Lancaster, seconded by Mr. Yonce to approve the insurance premium payment for up to \$15,000.00. Motion carried with members voting as follows: Mr. Yonce, Yea; Mr. Havener, Yea; Mr. Lancaster, Yea; Mr. Kiszkiel, Yea; and Mr. Adams, Yea.
8. **Employee Benefit Statements**-Ms. Adams said she was working on the employee benefit statements; however, there were twelve employees that had adjustments. This would have to be straightened out, now only for the statements, but for the audit as well. Also, the city had automated contributions related to overtime; but was manually changing salaries to add overtime in. This was causing the City's ABT report to be out-of-balance and is a report that has been used by the board's auditors for the last ten years. Statements were requiring an upgrade to the PensionGold System due to the police changes in normal retirement and the multiplier. Motion by Mr. Lancaster, seconded by Mr. Yonce to approve the estimate from Levi, Ray & Shoup, Incorporated on the pension system upgrade. Motion carried with members voting as follows: Mr. Yonce, Yea; Mr. Havener, Yea; Mr. Lancaster, Yea; Mr. Kiszkiel, Yea; and Mr. Adams, Yea.
9. **Board Procedures-Insurance documentation**-There was discussion about how to monitor clients renewing their insurance policies. There was discussion about sending a letter to clients to provide a copy to the board upon renewal or having Mr. Cypen amend all contracts to provide for notification to the board upon any change in their insurance renewal. Ms. Adams said she could prepare a report to be brought back to the board on a quarterly basis for the board's review and follow-up.
10. **Public Statements and Media Releases by the Pension Board**-Mr. Lancaster said this item was discussed at the last meeting.


ADJOURNMENT:

There being no further business, the meeting was adjourned at 1:12 p.m.


Richard B. Adams, Chairperson

PBP&F Pension Fund
Regular Meeting 06-16
December 6, 2006

ATTEST:



James M. Havener, Secretary