

**PALM TRAN ATU LOCAL 1577
MINUTES OF MEETING HELD
MAY 11, 2012**

Chairperson Dwight Mattingly called the meeting to order at 1:00 P.M. in the Dale R. Smith Conference Room at the Palm Tran North Facility, 3201 Electronics Way, West Palm Beach, Florida.

TRUSTEES

Dwight Mattingly
Frank Stanzone
Nancy Bolton
Liz Bloeser

OTHERS PRESENT

Chad Little, Freiman Little Actuaries
Bonni Jensen, Law Office of Perry & Jensen
Ken Harrison, Sugarman & Susskind
Nick Schiess, Pension Resource Center
John Murphy, Palm Tran

FUNDING SITUATION OF THE PLAN

The Board reviewed and discussed correspondence received from the State that the Actuarial Valuation as of January 1, 2010 was not accepted because of the funding deficit. It was noted that State did not recognize previous benefit reductions that were already implemented to reduce costs and Chad Little agreed to correspond with the State regarding these reductions.

Dwight Mattingly provided an update on the status of collective bargaining, noting that while the funding of the Plan had not yet been resolved, the discussions had gained momentum and would hopefully result in an agreement. It was noted that counsel for the County had requested Chad Little to evaluate information produced on behalf of the County on cost reduction measures and the Board confirmed their prior direction to make the Plan's Actuary available to parties involved with collective bargaining at their own expense.

A discussion arose regarding updating the cost studies for the measure previously considered by the Board to trim ancillary benefits to reduce costs. Liz Bloeser requested a consideration of a study on the level of benefits that the current funding can purchase instead.

A discussion arose regarding an article published within the Miami Herald and it was noted that the deficit amount was incorrectly represented as \$29M. Chad Little reported that the funding deficit as of January 1, 2010 was \$5M. Nick Schiess provided the Board with a list of questions received from a reporter from the Palm Beach Post and requested direction on answering this and similar future inquiries. He expressed concerns over answering questions on behalf of the Board and recommended that responses to such inquiries from the press come from the Board and be reviewed by the actuary and legal counsel. It was noted that under the Sunshine Law that any records requested must be disseminated; however, responses to questions were not required. The Board directed legal counsel to discuss the matter and advise Mr. Schiess on the handling of inquiries from the press.

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SCHEDULE NEXT MEETING

The Board directed the administrator to reschedule the next quarterly meeting previously scheduled for June 12, 2012.

ADJOURNMENT

The meeting was adjourned at 1:45 P.M.

Secretary