

**PALM TRAN ATU LOCAL 1577 PENSION PLAN
MINUTES OF SPECIAL MEETING HELD APRIL 28, 2022**

Chair Dwight Mattingly called the meeting to order at 9:00 AM at 100 N Congress Avenue, Delray Beach, FL. The meeting was available by communications media technology (CMT) using the following information:

<https://us06web.zoom.us/j/85182121772?pwd=SVZyVFZmbkpkblBpMS9qakQ4NzR1dz09>
[us06web.zoom.us],

Phone: +1(312) 626-6799, Meeting ID 851 8212 1772, Passcode 779243.

Those persons present included:

TRUSTEES

Dwight Mattingly, Chair
Marcos Rodriguez, via CMT
Lisa Master
Jeremy Baker

OTHERS PRESENT

Ken Harrison, Sugarman Susskind Braswell & Herrera, via CMT
Bonni Jensen, Klausner, Kaufman, Jensen & Levinson
Chad Little, Freiman Little Actuaries
Stephanie Atli, Strategic Benefits Advisors, via CMT
Terrie James, Palm Tran HR
Susy Iglesias, Palm Tran HR
Betty Garrett, Palm Tran HR
Masimba Mutamba, Assistant Palm Beach County Attorney, via CMT

APPROVAL OF THE AGENDA

Mr. Baker made a motion to approve the Agenda. The motion was seconded by Ms. Master and approved by the Trustees 3-0.

Ms. Master made a motion to allow Mr. Rodriguez to vote while participating via CMT. The motion was seconded by Mr. Baker and approved by the Trustees 3-0.

PUBLIC COMMENT

There were no public comments.

PROPOSED PLAN AMENDMENT

Ms. Jensen explained that the proposed amendment to the Pension Plan would expand the pool of retirees that could be rehired by Palm Tran on a part-time basis without having their pension benefit suspended. Currently the Pension Plan allows the following retirees to be rehired part-time (24 hours per week or less) while continuing to receive their pension benefit—bona fide retirees and non-bona fide retirees who are 62 or older. The proposed amendment would expand the pool by allowing current employees who are eligible for an unreduced retirement (regardless of their age) to retire (terminate and start receiving their pension) with a pre-arranged plan to rehire rather immediately on a part-time basis (so a non-bona fide retirement) and continue receiving their pension benefit. Ms. Jensen explained that the proposed amendment complies with IRS safe harbor provisions.

Chairman Mattingly asked Ms. Jensen if a vested terminated participant who rehires and then becomes eligible to start their pension could begin their pension benefit while working part-time.

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Ms. Jensen explained that the IRS would require a plan provision to allow that since the Pension Plan does not currently allow for that and that the proposed amendment does not address that situation either. Chairman Mattingly stated that he does not wish to hold up the current proposed amendment but would like to consider addressing this situation in the future.

There was discussion around the Collective Bargaining Agreement (CBA) and the Pension Plan Document and some of the conflicting language between the two. There was consensus among the Board that the Union should decide how to best align the language between the CBA and the Pension Plan Document since the Union will be able to address any changes to the CBA during their upcoming negotiations with Palm Tran.

Mr. Baker made a motion to adopt the proposed plan amendment (Amendment 6) which will allow all employees who are eligible for an unreduced retirement to retire non-bona fide and continue receiving their pension even if they rehire with Palm Tran part-time. The motion was seconded by Ms. Master and approved by the Trustees 4-0.


OTHER BUSINESS

There was no Other Business.

ADJOURNMENT

There being no further business and the next Quarterly Meeting being scheduled for Thursday, June 2nd, Mr. Baker made a motion to adjourn the Meeting at 10:20 AM, seconded by Ms. Master, and approved by the Trustees 4-0.


Secretary


Date