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

**TRUSTEES**
- Dwight Mattingly
- Frank Stanzione
- Liz Bloeser
- Nancy Bolton

**OTHERS PRESENT**
- Bonni Jensen, Hanson, Perry, & Jensen
- Bob Sugarman, Sugarman & Susskind
- Nick Schiess, Pension Resource Center
- Other Visitors

**APPROVAL OF THE AGENDA**

The Board reviewed the agenda for the meeting. A motion was made by Liz Bloeser to approve the agenda. The motion was seconded and carried 4-0.

**APPROVAL REVISED TRUST AGREEMENT**

Bonni Jensen provided the Board with a draft Trust Agreement to bring the Plan into compliance with State Statutes. The Trustees, having reviewed the provisions within the Agreement individually prior to the meeting, discussed and revised the various provisions therein. Ms. Jensen advised that a draft Agreement with even more revised provisions had originally been submitted to Palm Tran for review, however, an agreement on the provisions with the Agency’s legal department had not been reached. She had then prepared the proposed draft with only the revisions required to bring the Plan into compliance with State Statutes. She was questioned whether additional revision was warranted and she responded that while additional changes were recommended, the draft Trust Agreement in its current form was satisfactory. Liz Bloeser made a motion to adopt the Trust Agreement. The motion was seconded and approved by the Trustees 4-0.

**APPROVAL SUMMARY PLAN DESCRIPTION**

The Board reviewed a draft Summary Plan Description in great detail. A question arose whether the document contained language pertaining to any pending amendments to the Plan. Bonni Jensen advised that the document contained the revised provisions set forth in Amendment Four and she noted that the Amendment had been adopted by the Trustees but had not been executed. Liz Bloeser made a motion to remove actuarial factors presented on page fifteen. The motion was seconded and approved by the Trustees 4-0. Liz Bloeser made a motion to approve the Summary Plan Description contingent upon the adoption of Amendment Four. The motion was seconded and approved by the Trustees 4-0. The Board requested that the execution of Amendment Four be included on the agenda for the next meeting. A discussion arose regarding the duplication and distribution of the document and the Board decided that the document
should be duplicated with either a comb or spiral binding whichever is less expensive and by a Union printer and distributed via regular mail.

**TAX REPORTING ISSUE**

Nick Schiess provided the Board with a status report on the tax reporting issue created when the former Plan administrator re-filed the retirees’ 2005 tax year earnings and withholding information again in the tax year 2006. He provided the Board with notification from the former administrator that was issued to the Internal Revenue Service of the error. A discussion arose regarding the applicable response by the Board. Mr. Schiess was requested to follow up with the former administrator and the Internal Revenue Service on whether the matter had been resolved and report back to the Board.

**OTHER BUSINESS**

Bob Sugarman provided a report on the status on several pending disability applications noting that medical records had been requested from the respective applicants’ treating physicians but had not been received. It was noted that the entire process of determining eligibility for disability benefits was extensive and time consuming and a question arose whether applicants for disability pension were entitled to any type of estimated payment from the Plan. Ms. Jensen advised that pursuant to the provisions of the Plan entitlement to disability benefits was contingent upon not receiving any other benefits from the Plan and therefore the payment of an advance estimated payment would result in ineligibility for disability benefits.

With there being no other business and the next quarterly meeting scheduled for May 22, 2008, the meeting was adjourned at 2:45 P.M.

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Secretary