

**THE CITY OF WEST PALM BEACH RESTATED EMPLOYEES' DEFINED
BENEFIT RETIREMENT SYSTEM**

**MINUTES OF MEETING HELD
MARCH 20, 2008
SPECIAL MEETING**

A special meeting of the Board of Trustees was called to order at 1:47P.M. by Benny Rodgers in the City Hall, Room 519, 200 Second Street, West Palm Beach, Florida.

Those Trustees present were:

Alfredo Lay, Benny Rodgers, William Swisher and Lee Anna Claridge

Also present were:

Audrey Ross representing the Pension Resource Center

Scott Baur representing the Pension Resource Center

E.C. Blackburn representing Cherry Bekaert & Holland

Rowana Filton representing Cherry Bekaert & Holland

**AUDITOR REPORT: (Cherry Bekaert & Holland) – Presented by E.C. Blackburn
& Rowana Filton**

Mr. Blackburn and Ms. Filton introduced themselves to the board and stated that they are independent auditors of the plan. Mr. Blackburn reviewed the pages of the audited financial statements for the fiscal year ending September 30, 2007. Page 1 of the report reflects the financial operations and procedures that take place during the audit. The management's discussion and analysis summarizes the basic results of the plan for the fiscal year and also describes various statements that are involved in the report.

Mr. Blackburn reported that the net assets of the plan have increased over \$3M from 2006 to 2007. The reports also include the employer contributions and the net income which have also increased in 2007. Since 2005 the net assets of the plan have had a healthy trend increase which is great for the plan in the long run. Although the net assets are increasing the actuarial assets are still short \$10M.

Mr. Blackburn stated that no one year stands on its own, that the plan has to have a track of multiple good years to have a great outcome. Mr. Blackburn reviewed the additional assets to the plan along with the deductions to the plan for the fiscal year ending September 30, 2007. He also reviewed the basic financial statements that compare 2006 to 2007. The plan had a big increase of assets and also collected \$1.8M in contributions.

Mr. Blackburn continued to report the accounting of the plan stating that the deposits and investments explain the credit risk that the plan takes. He explained that the employer contributions are not showing that they are 100% for the current year, and that is under negotiation with the city. Mr. Baur stated that the city funded the money in the beginning of the year and not throughout the year so that may be why there is a discrepancy.

The board had a discussion on why the numbers that Brad Armstrong reported did not reflect in this report. Mr. Blackburn reviewed the assumptions used in the actuarial valuation and he reported that he found no material weaknesses in the audit.

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Lee Anna Claridge made a motion to approve the audited financial statements for the year ending September 30, 2007 including a schedule of contributions for 2007 for backup documentation. The motion was seconded by Alfredo Lay and carried 4-0.

ADJOURN

There being no other business, and the next meeting having been scheduled for March 25, 2008 the meeting was adjourned at 2:19PM.

Benny Rodgers, Secretary