

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

MINUTES OF MEETING HELD

September 26, 2006

A regular meeting of the Board of Trustees was called to order at 1:36 P.M. in City Hall, Room 619, 200 Second Street, West Palm Beach, Florida.

Those Trustees present were:

Alfredo Lay, LeeAnna Claridge, William Swisher, Benny Rodgers and Patrick Cooney.

Also present were:

Denise Clougherty representing the Pension Resource Center

Ramsey Ramsaran, Customer Service Field

Robert Burd, Customer Service Meter Shop

Secretary Trustee, Benny Rodgers, called the meeting to order at 1:36 p.m. in the absence of the Chairman.

Mr. Rodgers welcomed the guests present at the meeting, who attended the meeting by invitation of the Board. The guests were welcomed to the meeting and were briefed on meeting protocol and the Trustee seats available currently.

MINUTES

The Board reviewed the minutes for the meeting held on August 24, 2006. **A motion was made by Alfredo Lay, to approve the minutes for August 24, 2006. The motion was seconded and carried 5-0.**

STATEMENT OF INCOME AND EXPENSE

The Trustees reviewed the Statement of Income and Expense ending August 31, 2006. The Trustees then reviewed the remainder of the financial statements, which they agreed to receive and file.

DISBURSEMENTS

The Board reviewed the disbursements for the month. **A motion was made by Alfredo Lay to approve the disbursements for the month of September 2006. The motion was seconded and carried 5-0.**

Board Counsel, Adam Levinson, joined the meeting via teleconference.

BENEFIT APPLICATIONS

The Board was provided with a list of benefit applications for review. Included with these benefit applications, the disability issue for Clarence Ballentine. Mr. Levinson addressed the Board and guests, reiterating the need for confidentiality and the HIPPA

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laws governing such. Mr. Levinson went on to advise the Board that he has been in contact with Dr. Green for medical records and determination on Mr. Ballentine's disability but has not yet received a response. At this time, Mr. Levinson explained that the Board can either 1) approve Mr. Ballentine for an Early Retirement, which he is currently eligible for, with a reduction of .5% for each month he is under the age of 60, with a 30% cap in reduction. This option would allow for conversion of the benefit from Early to Disability once determination has been made; or 2) approve Mr. Ballentine for a non-duty disability given clear evidence that a disability exists based on his restrictions that prevent him from employment within the City and the fact that social security has approved Mr. Ballentine for a full disability. Then, as the Board receives information regarding job-related exposures to carcinogens, and other information that may be used to determine whether or not Mr. Ballentine's disability is duty or non-duty, the non-duty disability can be converted to a duty disability. It is the recommendation of Adam Levinson that the Board grant either of these options without prejudice

The Board agreed that they were ready to make a decision. **A motion was made by Patrick Cooney to approve Mr. Clarence Ballentine for an Early Retirement, without prejudice to future consideration of Mr. Ballentine's request for a disability pension. This early retirement pension shall be granted until such time as the Board of Trustees receives the appropriate information needed to make a determination on whether he is entitled to a duty disability or a non-duty disability pension. At that time, the disability could and would be converted to the appropriate classification and all monetary adjustments will be made retroactive to the date of retirement (4-1-06). The motion was seconded and carried 5-0.**

A motion was made by Alfredo Lay to approve the benefit applications for Timothy Coyle, Carla VonColln and Florence Warren. The motion was seconded and carried 5-0.

ATTORNEY REPORT **Adam Levinson**

Mr. Levinson continued with his report explaining the situation of Ms. Adolia Blankinship's beneficiary. Mr. Levinson reported that Ms. Blankinship, who retired in 1980, nominated her nephew, William Madison, as 50% beneficiary of her pension benefit. In the year 1993, the Board approved a Resolution, which substituted Mr. Madison as beneficiary to a Family Trust For The Benefit Of Mr. William Madison. Since that time, Ms. Blankinship has filed a Last Will and Testament that would seem to make, yet, another substitution. In the Last Will and Testament of Adolia Blankinship, it is stated that any benefit for Mr. William Madison be paid to Ms. Alice Madison, for the benefit of Mr. William Madison. The family has requested we hold payment until a Family Pool Trust has been established for Mr. Madison. Mr. Levinson reported that he would have more information for the Board at the next meeting.

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Mr. Levinson reported on the Carl Coffin issue and noted that there was nothing of any substance to report on as this case is still pending.

Mr. Levinson further reported on the provision of the new Pension Protection Act of 2006 that went into law in August, and gave a summary of the Statute regarding those provisions applicable to ERISA guidelines and those of private pension funds.

ADMINISTRATIVE REPORT

Ms. Clougherty provided the Board with a revised copy of the Investment Policy Statement, advising the Board that all of the changes and recommendations from the last meeting have been included. The Board discussed the revised IPS and had other changes and questions for the Administrator.

Mr. Cooney expressed a concern about the City of West Palm Beach losing institutional knowledge by not being able to re-hire retirees of the plan for temporary or part-time employment. The decision to re-hire someone who has retired is with the city, but the plan prevents it. The Trustees discussed independent contractors, and affirmed that they have no authority to change benefits. That responsibility lies with the union.

Ms. Clougherty also presented the plan's Revised Forms. The Board reviewed the forms and had some minor changes, which the Administrator will make and return to the next meeting with revised copies for further review.

The Board discussed the Trustee Vacancy with the guests present. The guests were advised to send in a letter of interest to the Administrator if they would be interested in filling that vacancy. The Board thanked them for attending the meeting and encouraged both of them to consider joining the Board. The Board agreed that, if the Administrator has not heard from them by the next meeting date, they will assume a lack of interest, and continue seeking a replacement.

OTHER BUSINESS

There being no other business, and the next meeting having been scheduled for October 24, 2006, the meeting was adjourned at 3:35 P.M.

Respectfully Submitted,
