

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

**Minutes of Special Meeting Held  
July 3, 2007**

A special meeting of the Board of Trustees was called to order at 1:33 P.M. by the Chairman, Craig Kahle, in the City Hall 5<sup>th</sup> Floor Conference Room, 200 Second Street, West Palm Beach, Florida.

Those Trustees present were:

Alfredo Lay, Benny Rodgers, Robert Burd and  
Craig Kahle

Also present were:

Scott Baur and Jeffrey Vaughn representing the Pension Resource Center

---

**APPROVAL OF MINUTES**

The Board reviewed the minutes for the meeting held on April 24, the minutes from the special meeting held on May 14 and the minutes from the workshop held on May 15. **A motion was made by Benny Rodgers to approve the minutes for the three meetings. The motion was seconded and carried 4-0.**

**STATEMENT OF INCOME AND EXPENSE**

The Board reviewed the statement of income and expense of the fund, provided by the administrator. Mr. Lay asked why the contributions for February differ from other months. Mr. Baur assumes it is an adjustment and that he will confirm by email to the Board. **The statement of income and expense was received and filed by the Board.**

**APPROVAL OF DISBURSEMENTS**

The Board reviewed the disbursement list provided by the Administrator. Mr. Lay questioned the invoice for Klausner & Kaufman, P.A. as to why there were invoices paid on the same day one being double the amount of the other. Mr. Baur referenced the invoices and mentions that the charges are for the matters with the special meeting. **A motion was made by Alfredo Lay to approve the disbursements beginning with check # 2278 and ending in check # 2290. The motion was seconded and carried 4-0.**

**APPROVAL OF BENEFIT APPLICATIONS**

The Board reviewed the benefit applications provided by the Administrator. Mr. Kahle reviewed Edward Lee's benefit information, including age, years of service and benefit option. Mr. Lay questioned the salary used to calculate the benefit payment of both applicants. Scott mentions that he has payroll backup and can provide the information to the Board. Mr. Lay says that it's not necessary, he was just surprised by the income amount.

Mr. Kahle reviewed Luke Lewis' benefit information, including age, years of service and benefit option. With no concerns, **a motion is made by Alfredo Lay to approve the benefit applications. The motion is seconded and carried 4-0.**

Mr. Rodgers asked if the Administrator would check on an application from Valdemar Baque. Mr. Baur mentions that he has not seen an application from this member but will check into it.

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

**July 3, 2007**

**OTHER BUSINESS**

Mr. Kahle mentioned that the Board should move forward with a decision on an Investment Manager. Mr. Rodgers states that of the three Managers that presented, he would like to hear from Argent Capital Management and Sawgrass Asset Management once more so that the Board can make an educated decision. Jeffrey Vaughn will contact Mike Welker to schedule Argent Capital and Sawgrass Asset to appear at the next scheduled meeting on July 24.

Alfredo Lay asked that the Administrator keep track of Trustee absence stating that there seems to be a problem getting all Trustees to attend meetings. Mr. Kahle mentions that the Trustees have a responsibility to this fund and if there is a trend of absences from any Trustee, at the very least they should be confronted.

Mr. Rodgers asked if Pension Resource Center has reimbursed the fund \$3,800 as agreed. Scott states that he believes so, however, he will have to confirm. He mentions that the reimbursement will not show on the statement of income and expenses as it is not income.

Jeffrey Vaughn mentions that there was a misprint on the letters of affidavit saying that the affidavits were due June 30, 2007. Jeffrey mentions that Pension Resource Center has been talking with retirees and beneficiaries and explaining the typo. For the most part, the retirees and beneficiaries are understanding and have no concerns once the true deadline of July 31 is given.

Mr. Rodgers asked when the Actuarial Valuation from Gabriel Roeder Smith & Co. will be available. Mr. Kahle requested a copy and suggested writing the city a letter requesting a 3 year cycle. Mr. Kahle mentions that city contributions could be severely affected however, the cost savings to the fund is compensating.

Mr. Burd mentions that the Union was supposed to contact Pension Resource Center in regards to a DROP plan. Scott says that he believes that the DROP will not be adopted.

There being no other business, and the next meeting having been scheduled for July 24, 2007, the meeting was adjourned at 2:17 p.m.

---

Benny Rodgers, Secretary