

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

**MINUTES OF MEETING HELD**

**October 30, 2007**

A regular meeting of the Board of Trustees was called to order at 1:33P.M. by Craig Kahle in City Hall, Room 519, 200 Second Street, West Palm Beach, Florida.

Those Trustees present were:

Alfredo Lay, Benny Rodgers, Lee Anna Claridge,  
William Swisher, and Robert Burd and Craig Kahle

Also present were:

Scott Baur representing the Pension Resource Center  
Audrey Walker representing the Pension Resource Center

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**MINUTES**

The Board reviewed the minutes for the meeting held on September 25, 2007. **The minutes were deferred till the next meeting.**

**STATEMENT OF INCOME AND EXPENSE**

The Board reviewed the statement of income and expense of the fund, provided by the Administrator. Mr. Lay asked if the Pension board ever received their reimbursement check, Ms. Walker deferred that question till Mr. Baur arrives. **The Board received and filed the Statement of Income and Expense.**

**DISBURSEMENTS**

The Board reviewed the disbursement list presented. **A motion was made by Alfredo Lay to approve the disbursements for the month of October. The motion was seconded by Benny Rogers and carried 5-0.**

**BENEFIT APPLICATIONS**

The Board reviewed the Benefit Applications provided by the Administrator. The Board had a couple questions in regards to some of the Retiree's application. **The Benefit Applications were deferred till the next meeting**

**ATTORNEY REPORT: (Klausner & Kaufman) – Presented by Adam Levinson**

Mr. Levinson joined the meeting via teleconference

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Mr. Levinson stated that he spoke to Barings today and that are not familiar with the Florida market, so it is taking them a little longer than expected to provide the contract agreement to him. Mr. Levinson gave the board his permission to sign the other two contracts that were available from Voyager Assets and Argent Capital

Mr. Levinson explained to the board that Mike Welker has done a great job for finding them great Investment Managers. Mr. Welker took a lot of time in researching each Manager and their portfolio.

*Scott Baur arrived (2:10PM)*

Mr. Levinson reported that he has received the transition agreement from Lynch, Jones and Ryan. He reviewed the agreement and stated that everything looks good and will hopefully have it ready in time to be signed and executed at the next meeting.

Mr. Levinson asked Mr. Baur if he could send him all the documentations he had regarding the retiree that was using the wrong social security number to his office. Mr. Baur stated he will get it sent over.

Lastly, Mr. Levinson announced that his office will be closed mid to late January due to the case they will be representing in Kentucky.

Mr. Levinson departed the meeting

*LeeAnna Claridge arrived (2:20PM)*

**ADMINISTRATIVE REPORT: (The Pension Resource Center) – Presented by Scott Baur**

Mr. Lay addressed Mr. Baur about the Financial Statements. Mr. Baur stated that the reimbursement check for their fund was in the mail. Mr. Kahle had a question about the accounts receivable section on the Balance Sheet and didn't clearly understand why it continuously stayed the same. Mr. Baur stated that since they were done on an annually basis it won't change but once a year. Mr. Kahle asked to have the Account Payable section removed from the Balance sheet since it is not necessary.

**OTHER BUSINESS**

A: Investment Manager Agreements:

The board reviewed and signed the Agreements that were provided by Argent Capital and Voyager Assets Management.

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**A motion was made by Benny Rodgers to approve the Agreements with Argent Capital and Voyager Assets Management. The motion was seconded by Alfredo Lay and carried 5-0.**

B: Investment Policy Update

Mr. Baur reviewed the Investment Policy with the board. A couple of members were having difficulty comparing the mathematical terminology of the Addendum A with the Policy Statement. Mr. Baur stated his will make the necessary changes to the Investment Policy so it will correctly match the mathematical terminology in the Addendum A. Mr. Baur will modify the Investment Policy and send it via email to the chairman to be sign.

**The approval of the Investment Policy was deferred till the next meeting.**

There being no other business, and the next meeting having been scheduled for November 27, 2007, the meeting was adjourned at 3:00PM

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Benny Rodgers, Secretary