

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

**MINUTES OF MEETING HELD**

**December 18, 2007**

A regular meeting of the Board of Trustees was called to order at 1:37P.M. by Benny Rodgers the in City Hall, Room 519, 200 Second Street, West Palm Beach, Florida.

Those Trustees present were:

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

Also present were:

Audrey Ross representing the Pension Resource Center

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*\*Note- the telephone number listed on the Agenda is incorrect and needs to be updated.*

**MINUTES**

The Board reviewed the minutes for the meeting held on November 27, 2007. A few typos were pointed out and corrected. **A motion was made by Patrick Cooney to approve the Minutes for November 27, 2007 as amended. The motion was seconded by William Swisher and carried 6-0.**

*Craig Kahle arrived*

**DISBURSEMENTS**

The Board reviewed the disbursement list presented for the month of December. **A motion was made by Patrick Cooney to approve the disbursements for the month of December. The motion was seconded by Alfredo Lay and carried 7-0.**

**ACTUARY REPORT: (Gabriel, Rodoer & Smith) – Presented by Brad Armstrong**

*Brad Armstrong joined the meeting via teleconference*

Mr. Armstrong stated that he thinks the plan should have a scaled down actuarial valuation every other year instead of their full blown valuation that they do every year. He explained that even though the fiscal year closed out with reasonable returns he still thinks a scaled down actuarial valuation should be completed. Mr. Cooney asked how much it would cost the plan to have one done. Mr. Armstrong stated that it would be somewhere between \$4000.00 to \$5000.00, but would be worth it. Mr. Rodgers stated that he would like to see it done. Mr. Armstrong stated that they would have to check with the plans attorney to see it would be an issue. He commented that he also does this for some smaller plans in Florida, and it is very beneficial to them. Mr. Kahle requested

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that Mr. Armstrong call the plans auditor to make sure it is going to be allowed on their end. Mr. Armstrong explained that in doing an actuarial valuation that it will make their contributions steadier for them over the next two years.

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

*\*Adam Levinson joined the meeting via teleconference*

Mr. Levinson reported on the social security memo, and stated that a social security policy needed to be in place with the Florida legislature by January 31, 2008. The policy is going to be made to protect identity theft against a person. Mr. Levinson explained the breakdown of each social security number and how they are used in fraud. The policy must state how we use social security numbers on the pension side. Mr. Levinson recommended the language on the bottom of the memo to use as their policy. He stated that the city is also in the process of making the same policy along with all the other departments. Whenever someone gives out their social security number they must sign the policy stating that they understand we will use their social security number for the items listed on the policy and for nothing else.

**A motion was made by Alfredo Lay to approve the policy that was prepared by Adam Levinson as amended. The motion was seconded by Patrick Cooney and carried 7-0.**

Mr. Levinson stated that he spoke to the city's attorney who wants to revise the plan to rehire retirees. You will be able to rehire a retiree within 30 days to work part time, but have to wait one year to rehire a retiree for a full time position. Also, the retiree will not be able to be rehired into the pension plan, although it will not apply to this pension plan because they are a closed plan. Mr. Levinson suggested to the city's attorney to change the definition of "rehire" in the ordinance.

Lastly, the board asked Mr. Levinson on his thoughts about Brad Armstrong doing an annual actuarial valuation every year, but not having it become a policy. Mr. Levinson stated that it is required to be done every two years, and he would have to look at the Ordinance to see if they need it every year. He commented that the only disadvantage is that you would not be able to stay as close to the information as you are use to. Other than that Mr. Levinson had no objection to the Actuary's recommendation. Mr. Levinson suggested putting it on the Agenda for the next meeting for further discussion.

**ADMINISTRATIVE REPORT: (The Pension Resource Center) – Presented by Audrey Ross**

The board discussed the written proposal from the Pension Resource Center. The trustees stated that they had no problem with going ahead and accepting the new flat fee but they

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wanted an explanation for the separate fees. The matter was tabled till next meeting when more information could be provided to the board.

The Barings Investments policy addendum was tabled till next meeting until the board could see what exact changes were made to the policy.

**ADJOURN**

There being no other business, and the next meeting having been scheduled for January 22, 2008 the meeting was adjourned at 2:45PM.

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Benny Rodgers, Secretary