

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

**MINUTES OF MEETING HELD
JANUARY 27, 2009**

A regular meeting of the Board of Trustees was called to order at 1:32 P.M. by Craig Kahle in the City Hall, Room 519, 200 Second Street, and West Palm Beach, Florida 33401.

Those Trustees present were:

Craig Kahle, Benny Rodgers, George Hurley, William Swisher and Lee Anna Claridge.

Also present were:

Audrey Ross representing Tegrity Plan Administrators

PUBLIC COMMENTS

N/A

MINUTES

The Board reviewed the minutes from the regular meeting held on November 25, 2008. **A motion was made by Benny Rodgers to approve the minutes from the November 25, 2008 regular meeting. The motion was seconded by George Hurley and carried 5-0.**

DISBURSEMENTS

The Board reviewed the disbursement list presented for the months of December 2008 and January 2009. The board reviewed and discussed the Klausner and Kaufman bill that had extra charges incurred besides the monthly container. **A motion was made by Benny Rodgers to approve the disbursements for the months of December and January minus the \$1,083 from the Klausner & Kaufman invoice. The motion was seconded by George Hurley and carried 5-0.**

BENEFIT APPROVALS

The board reviewed the preliminary and final application for retirement for Betty Davis. **A motion was made by Benny Rodgers to approve the preliminary and final application for retirement for Betty Davis. The motion was seconded by Bill Swisher and carried 5-0.**

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

** Adam Levinson joined the meeting via teleconference*

Mr. Levinson reported that he was notified by the City that the City's audit committee wanted to meet with the plans investment consultant to review the funds current investment policy guidelines in light of the whole Madoff scandal. Mr. Levinson stated that he does not recommend that anyone should attend this meeting as this fund is closed

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and did not have any exposure to hedge funds. He does recommend that we should let the City know that no one will be attending from this plan, but we will send them a copy of the plans investment policy guidelines and welcome them to attend a regularly scheduled meeting.

Mr. Levinson reviewed the worker, retiree and employer recovery act of 2008 memo. He briefly reviewed the three provisions that had changed but noted that none of these provisions had to do with this fund.

Mr. Kahle addressed the November invoice with Adam. He reviewed the extra charges that were reflected on the invoice. Mr. Levinson stated that he will have to review the contract to see what items are included in the monthly retainer fee and which items are not. Mr. Levinson commented that he will send a revised invoice if not documented properly.

ADMINISTRATIVE REPORT: Tegrit Plan Administrators (Presented by Audrey Ross)

Ms. Ross reviewed the final fee increase contract for TPA. **A motion was made by Benny Rodgers to approve the TPA fee increase effective February 1, 2009. The motion was seconded by Lee Anna Claridge and carried 5-0.**

Lastly, the board had a brief discussion on the legal RFP. The board discussed whether they should do an RFP or stay where they are. The Trustees' decided they would like to review an RFP before they decided to send one out. Ms. Ross will bring an example RFP to the next board meeting.

ADJOURN

There being no other business, and the next meeting having been scheduled for February 24, 2008 the meeting was adjourned at 2:21 PM

Benny Rodgers, Secretary