

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

**MINUTES OF MEETING HELD  
APRIL 28, 2009**

A regular meeting of the Board of Trustees was called to order at 1:31 P.M. by Craig Kahle in the City Hall, Human Resources Department (3<sup>rd</sup> Floor) Conference Room 4.23, 401 Clematis Street, West Palm Beach, Florida 33401.

Those Trustees present were:

Craig Kahle, Chairman (arrived 1:35PM)  
Benny Rodgers, Secretary  
George Hurley, Trustee  
Robert Burd, Trustee  
Lee Anna Claridge, Trustee  
William Swisher, Trustee

Also present were:

Audrey Ross, Administrator - Tegrit Plan Administrators

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**PUBLIC COMMENTS**

N/A

**MINUTES**

The Board reviewed the minutes from the special meeting held on February 26, 2009 and from the regular meeting held on March 24, 2009.

The board had a discussion on the minutes from the March 24, 2009 meeting in regards to AIG and how the process was documented in the minutes.

**A motion was made by Robert Burd to approve the minutes from the special meeting held on February 26, 2009 and the regular meeting held on March 24, 2009 as amended. The motion was seconded by George Hurley and carried 6-0.**

**DISBURSEMENTS**

The Board reviewed the disbursement list presented for the month of April 2009.

**A motion was made by William Swisher to approve the disbursements for the month of April 2009. The motion was seconded by George Hurley and carried 6-0.**

**FINANCIAL STATEMENTS**

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**APRIL 28, 2009**

The board reviewed the financial statements through the end of March 2009.

**The board received and filed the financial statements through the end of March 2009.**

**ATTORNEY REPORT – KLAUSNER & KAUFMAN PA (PRESENTED BY:  
ADAM LEVINSON)**

*\* Adam Levinson joined the meeting via teleconference*

Mr. Levinson reported on the new tax table withholdings. He explained that it was effective April 1, 2009, but Ms. Ross commented that the retirees would not see the change reflected in their pension checks until May. The board had a brief discussion on the difference in the amounts. Ms. Ross stated that it did not affect members who had a fixed dollar amount or a fixed percentage withheld.

Mr. Levinson briefly mentioned that he was recently in South Carolina at a conference with 26 other public pension funds, and this plan's losses were very minimal compared to the other funds.

Lastly, Mr. Levinson reminded the Trustees that their Form 1 Disclosures are due July 1, 2009.

**ADMINISTRATIVE REPORT – TEGRIT PLAN ADMINISTRATORS  
(PRESENTED BY: AUDREY ROSS)**

N/A

**OTHER BUSINESS**

The Trustees' discussed lowering the assumed rate of return, but in doing so it would dramatically increase the City's contributions. The board differed this subject to another meeting when the Investment Consultant would be present.

**ADJOURN**

There being no other business, and the next regular meeting having been scheduled for May 26, 2009 the meeting was adjourned at 2:20 PM

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Benny Rodgers, Secretary