

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

**MINUTES OF MEETING HELD
JUNE 23, 2009**

A regular meeting of the Board of Trustees was called to order at 1:37 P.M. by Craig Kahle in the City Hall (5th Floor) Conference Room 5.19, 401 Clematis Street, West Palm Beach, Florida 33401.

Those Trustees present were:

Craig Kahle, Chairman
Benny Rodgers, Secretary
George Hurley, Trustee
Robert Burd, Trustee
Lee Anna Claridge, Trustee
Bill Swisher, Trustee
Patrick Cooney, Trustee

Also present were:

Audrey Ross, Administrator - Tegrit Plan Administrators

PUBLIC COMMENTS

N/A

MINUTES

The Board reviewed the minutes from the regular meeting held on May 26, 2009.

A motion was made by Benny Rodgers to approve the minutes from the regular meeting held on May 26, 2009. The motion was seconded by George Hurley and carried 7-0.

DISBURSEMENTS

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

A motion was made by Benny Rodgers to approve the disbursements for the month of June 2009. The motion was seconded by Bill Swisher and carried 7-0.

BENEFIT APPROVALS

The board reviewed the application for Retirement for vested member Russell Timley.

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

JUNE 23, 2009

A motion was made by George Hurley to approve the Application for Retirement for vested member Russell Timley. The motion was seconded by Bill Swisher and carried 7-0.

FINANCIAL STATEMENTS

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

The board had a discussion on the financial statements, and wanted to know why we would take money from a good performing Manager and give to a Manager who was underperforming. Ms. Ross commented that the transfer was done so that we could be in line with the target allocations that were written in the Investment Policy Guidelines. The board recommended that extra language should be written in the Investment Policy Guidelines regarding a situation like this and they will discuss it with the Investment Consultant at their August meeting. Also, the board asked Ms. Ross to have more up to date financials statements at the meeting. Mrs. Ross explained the timing of when we receive the reports and stated that she will check to see if they can get more current information at their meetings.

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

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

** Adam Levinson joined the meeting via teleconference*

Mr. Levinson gave the board an update on the Obed Murdock situation. He stated that he reviewed the Power of Attorney and the Irrevocable Trust paperwork that was received by Mr. Murdock's sister. Mr. Levinson explained what each documents allows his sister to do, and also commented that all the documents were properly signed by Mr. Murdock and his sister. Mr. Levinson reported that he contacted the attorney who prepared the Power of Attorney and the Irrevocable Trust and also the nursing home that Mr. Murdock is currently residing in. He is waiting on the nursing home to answer him in regards if they will notify the administrator when Mr. Murdock passes away.

Mr. Levinson briefly reviewed the Senate Bill 538 that was just recently passed, but commented that most of the changes were effective for the Police and Fire Pension Plans.

Mr. Levinson and the board had a discussion on the Assumption letter that was in the process of being sent to the Division of Retirement. Mr. Kahle commented that he doesn't think the 8% actuarial assumption rate is reasonable. Mr. Levinson recommended changing some on the language in

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

JUNE 23, 2009

the letter so that the board felt more comfortable. The board discussed the revised language that was added to the letter. Ms. Ross commented that she will revise the letter and send it off to the Division of Retirement as soon as possible.

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

ADMINISTRATIVE REPORT – THE RESOURCE CENTERS (PRESENTED BY: AUDREY ROSS)

N/A

OTHER BUSINESS

Ms. Ross presented the board with the minutes of the August 29, 2007 meeting where the board made a motion to accept The Bogdahn Group's fee increase.

ADJOURN

There being no other business, and the next regular meeting having been scheduled for July 28, 2009 the meeting was adjourned at 2:53 PM.

Benny Rodgers, Secretary