

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

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

A regular meeting of the Board of Trustees was called to order at 1:37 P.M. by Patrick Cooney in the City Hall (5th Floor) Conference Room 5.19, 401 Clematis Street, West Palm Beach, Florida 33401. Chairman Craig Kahle was not present.

Those Trustees present were:

Benny Rodgers, Secretary (1:43)
George Hurley, Trustee
Robert Burd, Trustee
Lee Anna Claridge, Trustee
Bill Swisher, Trustee
Patrick Cooney, Trustee

Also present were:

Audrey Ross, Administrator – Resource Centers
Vicki Barnard, Retiree – City of West Palm Beach

PUBLIC COMMENTS

Mr. Hurley revised the agenda to have the other business come before the attorney's report.

MINUTES

The Board reviewed the minutes from the regular meeting held on June 23, 2009.

A motion was made by George Hurley to approve the minutes from the regular meeting held on June 23, 2009. The motion was seconded by Robert Burd and carried 6-0.

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

• **DISBURSEMENTS**

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

A motion was made by George Hurley to approve the disbursements for the month of July 2009. The motion was seconded by Patrick Cooney and carried 6-0.

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- **BENEFIT APPROVALS**

The board reviewed the application for Retirement for Clifford Neloms.

A motion was made by George Hurley to approve the Application for Retirement for Clifford Neloms. The motion was seconded by Patrick Cooney and carried 6-0.

- **FINANCIAL STATEMENTS**

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

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

Ms. Ross updated the board on Obed Murdock's situation. She briefly mentioned that his daughter had contacted her stating that she had power of attorney over Mr. Murdock. Ms. Ross explained that she had forwarded the documentation that she received from the daughter over to Mr. Levinson to review; he will give the board the outcome in his report.

Also, Ms. Ross notified the board that the City had renewed the funds Fiduciary Liability Insurance effective July 29, 2009.

Lastly, Ms. Ross stated that the annual affidavits were sent out in the later part of June and most of them were returned. The second notice will be sent out shortly.

OTHER BUSINESS

Mr. Hurley stated that he wanted the plans Attorney to send a letter to the City Commission requesting that the Trustees' terms be changed to 4 years. The board notified Mr. Hurley that the terms are currently 3 years and that he was just finishing out Alfredo Lay's term. Mr. Hurley agreed.

Also, Mr. Hurley commented that he would like the plans Attorney to send a letter to the Union asking them not to negotiate on behalf of the board. The board agreed that this was something that they would ask the Attorney under his report.

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

** Adam Levinson joined the meeting via teleconference*

Mr. Hurley asked Mr. Levinson his question in regards to the Union negotiating for the pension plan. Mr. Levinson questioned why we would not

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want the Union to represent the board. Mr. Hurley is concerned that the Union is representing and making decisions on behalf of the whole plan when only about 50% of the retirees are in the Union. Mr. Levinson explained that retirees do not get future enhancements. The City and the Union negotiate the benefits and then the board puts together the Ordinance subject to bargaining. Mr. Levinson reported on the background on the pension fund and stated that he does not want to tell the City and the Union what to do. He recommended to let the City and the Union keep negotiating as they have always done in the past. He commented that the board is responsible for running the plan and if the City and the Union want to change benefits for the active they can, but do not have to for retirees.

Mr. Levinson reviewed the June 24, 2009 letter that he received regarding the 2008 Actuarial Valuation Report. The report was approved but there are 7 items that the board needs to look at next year. He commented that we will review and discuss those 7 items at the next meeting.

Mr. Levinson briefly reviewed what he received from Obed Murdock's daughter. He stated that the paperwork was not valid and was also illegal. Mr. Levinson will have recommendations at the next meeting regarding this issue.

Lastly, Mr. Levinson commented that he received the report from the City's Audit Committee Review Board. We will discuss the final report at the next meeting.

Ms. Barnard asked the board some questions in regards to the VEBA. The board notified her that the VEBA had nothing to do with this pension plan.

ADJOURN

There being no other business, and the next regular meeting having been scheduled for August 25, 2009 the meeting was adjourned at 2:30 PM.

Benny Rodgers, Secretary