

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

**MINUTES OF MEETING HELD
JANUARY 26, 2010**

A regular meeting of the Board of Trustees was called to order at 1:35 P.M. by Patrick Cooney in the City Hall (5th Floor) Conference Room 5.19, 401 Clematis Street, West Palm Beach, Florida 33401.

Those Trustees present were:

Craig Kahle, Chair (arrived 1:39PM)
Bill Swisher, Trustee
Patrick Cooney, Trustee
Robert Burd, Trustee

Also present were:

Audrey Ross, Administrator – Resource Centers
Vicky Barnard, City of West Palm Beach Employee

PUBLIC COMMENTS

N/A

MINUTES

The Board reviewed the minutes from the regular meeting held on October 27, 2009 and the workshop held on November 24, 2009.

A motion was made by William Swisher to approve the minutes from the regular meeting held on October 27, 2009. The motion was seconded by Robert Burd and carried 4-0.

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

• **DISBURSEMENTS**

The Board reviewed the disbursement list presented for the months of November and December 2009 and January 2010. The Board had a discussion about the Attorneys invoices and thought that there might be a duplicate. Ms. Ross confirmed that check #2506 in the amount of \$3,111.50 was a duplicate and it will be voided.

A motion was made by Patrick Cooney to approve the disbursements for the months of November and December 2009 and January 2010 excluding check #2506 in the amount of \$3,111.50. The motion was seconded by William Swisher and carried 4-0.

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JANUARY 26, 2010

- **BENEFIT APPROVALS**

The board reviewed the applications for retirement for Alvin Martin, Andres Diaz and Catherine St. Martin.

A motion was made by Robert Burd to approve the applications for retirement for Alvin Martin, Andres Diaz and Catherine St. Martin. The motion was seconded by William Swisher and carried 4-0.

- **FINANCIAL STATEMENTS**

Ms. Ross presented the Board with the statement of income and expense and the balance sheet through the end of December 2009.

The Board received and filed the financial statements through the end of December 2009.

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

** Adam Levinson joined the meeting via teleconference*

Mr. Levinson explained the he is still looking into the Obed Murdock situation. He stated that Mr. Murdock is still alive and his monthly pension checks are still going into a Trust account. Mr. Levinson commented that he is comfortable with this process. Also he stated that Mr. Murdock chose the 100% joint and survivor option which his sister as the beneficiary which could not be changed. Ms. Ross stated that she would have to look into this and get back to the Board because as she remembers Mr. Murdock was set up on the life annuity option.

Lastly, Mr. Levinson notified the Board that his Firm's annual conference was going to be coming up soon. The conference is free, but you just have to make a hotel reservation if needed.

OTHER BUSINESS

Ms. Ross notified the Board that no one ran against Benny Rodger and Robert Burd in the past election, so therefore both members were reelected by default. Mr. Rodgers term will expire on November 30, 2012 and Mr. Burd's term will expire on November 30, 2011.

The Board reviewed the draft financial statements that were prepared by the Auditor. Ms. Ross commented that the Auditor will be present at their next meeting to present them. The Board had some questions and revisions that they would address with the Auditor when they were present.

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Ms. Ross presented the Board with the Salem Trust Class Action settlement report for the quarter ending September 30, 2009. The plan received a settlement in the amount of \$6,282.14.

Lastly, Mr. Burd commented that he thinks all Trustees' should reply to the administrator as to if they will be present at the upcoming meeting or not. Mr. Burd expressed that he wants to make sure that there will be a quorum for a meeting especially if we have guests coming in from out of town.

ADJOURN

There being no other business, and the next regular meeting having been scheduled for February 23, 2010 the meeting was adjourned at 2:39 PM.

Benny Rodgers, Secretary