

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

**MINUTES OF MEETING HELD
JULY 27, 2010**

A regular meeting of the Board of Trustees was called to order at 1:38 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:

Benny Rodgers, Secretary

Bill Swisher, Trustee

Craig Kahle, Trustee

Robert Burd, Trustee

Patrick Cooney, Trustee (arrived 1:44PM)

Vicky Barnard, Trustee (can not vote – not officially sworn in)

Also present were:

Audrey Ross, Administrator – Resource Centers

PUBLIC COMMENTS

N/A

MINUTES

The Board reviewed the minutes from the regular meeting held on June 22, 2010.

A motion was made by Benny Rodgers to approve the minutes from the regular meeting held on June 22, 2010. The motion was seconded by William Swisher and carried 4-0.

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

- **DISBURSEMENTS**

The Board reviewed the disbursement list presented for the month of July 2010.

A motion was made by William Swisher to approve the disbursements for the month of July 2010 as presented. The motion was seconded by Robert Burd and carried 5-0.

- **FINANCIAL STATEMENTS**

Ms. Ross presented the Board with the statement of income and expense and the balance sheet through the end of June 2010. The Board asked the Administrator if she could add a budget column on the financials so that the

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

JULY 27, 2010

Board can see where they are. Ms. Ross stated that she would look into it and get back to the Board.

The Board received and filed the financial statements through the end of June 2010.

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

N/A

OTHER BUSINESS

The Board discussed the different Audit RFP responses that they received back. The Trustees decided to invite MarcumRachlin and Steve Gordon CPA to their next meeting for a presentation. Ms. Ross stated that she would invite both Auditors to the August 24th meeting.

The Board also discussed the responses they received back in regards to the Attorney RFP they sent out. The Trustees explored different options in regards to moving forward with the RFP, resubmitting it or staying with their current provider.

A motion was made by Benny Rodgers to authorize Mr. Levinson to switch from his monthly retainer fee to his hourly rate fee for 6 months to see if that will save the Plan some money. The motion was seconded by Robert Burd but died and did not pass at 3-1.

The Board ultimately decided to invite all 4 Attorneys (all that responded to the RFP) to their October 26, 2010 meeting so that the Board could have another opportunity to explain to them what they are really looking for service and fee wise.

Lastly, Ms. Ross announced that Vicky Barnard won the election for the open seat on the Board. She is not officially sworn in so therefore she can not vote yet. She will be going to the City Clerk's office soon to be sworn in.

ADJOURN

There being no other business, and the next meeting having been scheduled for August 24, 2010 the meeting was adjourned at 3:07 PM.

Benny Rodgers, Secretary