

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

**MINUTES OF MEETING HELD
SEPTEMBER 27, 2011**

A regular meeting of the Board of Trustees was called to order at 1:33PM by Chairman 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
Bill Swisher, Trustee
Bob Burd, Trustee
Patrick Cooney, Trustee
Randy Sherman, Trustee
Vicki Barnard, Trustee

Also present were:

Audrey Ross, Administrator – Resource Centers
Claudia McKenna & Nancy Urcheck, Attorney – City of West Palm Beach

PUBLIC COMMENTS

N/A

MINUTES

The Board reviewed the minutes from the regular meeting held on August 23, 2011.

A motion was made by Randy Sherman to approve the minutes from the regular meeting held on August 23, 2011 as amended. The motion was seconded by Vicki Barnard and carried 7-0.

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

• **DISBURSEMENTS**

The Board reviewed the disbursement list presented for the month of September 2011.

A motion was made by Randy Sherman to approve the disbursements for the month of September 2011. The motion was seconded by Bill Swisher and carried 7-0.

• **BENEFIT APPROVALS**

The board reviewed the benefit approval of back pay for regular retirement benefits due to unreturned affidavit for Jeri Wright.

A motion was made by Patrick Cooney to approve the payment of back pay for regular retirement benefits due to unreturned affidavit

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for Jeri Wright. The motion was seconded by Bob Burd and carried 7-0.

• **FINANCIAL STATEMENTS**

Ms. Ross presented the Board with the statement of income and expense and the balance sheet through the end of August 2011.

The Board received and filed the financial statements through the end of August 2011.

**ATTORNEY REPORT –CITY OF WEST PALM BEACH (PRESENTED BY:
CLAUDIA MCKENNA & NANCY URCHECK)**

N/A

OTHER BUSINESS

Ms. Ross notified the Trustees' that Mr. Swisher was reappointed by Mayor Muoio with his term expiring on March 31, 2015. Ms. McKenna noted that Mr. Swisher will need to be sworn again.

The Board discussed changing your beneficiary after you retire due to a divorce and or death. In this plan, once you retire you cannot change your beneficiary no matter what the event is. Ms. Ross commented that there was some Legislation that was recently passed by the State that would allow you to change your beneficiary up to two times without having your benefit recalculated as long as the substitution beneficiary was actuarially equivalent in age to the existing beneficiary. Although, Ms. Ross stated that she thought this language would only be effective in a Plan if it was adopted into the Ordinance, and in this Plan it has not. Ms. McKenna stated that she will look into this some more.

Lastly the Trustees' discussed the Bogdahn Group invoice and the additional charges for the extra reviews his does. Mr. Roger noted that the extra research he does on asset class are an additional charge, which is stated in his contract.

ADJOURN

There being no other business, and the next regular meeting having been scheduled for October 25, 2011 the meeting was adjourned at 1:58PM.

Benny Rodgers, Secretary