

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

**MINUTES OF MEETING HELD
OCTOBER 25, 2011**

A regular meeting of the Board of Trustees was called to order at 1:32PM by Secretary Benny Rodgers 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
Bob Burd, Trustee
Patrick Cooney, Trustee
Randy Sherman, Trustee
Vicki Barnard, Trustee

Also present were:

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

PUBLIC COMMENTS

N/A

MINUTES

The Board reviewed the minutes from the regular meeting held on September 27, 2011.

A motion was made by Patrick Cooney to approve the minutes from the regular meeting held on September 27, 2011. The motion was seconded by Randy Sherman and carried 6-0.

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

• **DISBURSEMENTS**

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

A motion was made by Randy Sherman to approve the disbursements for the month of October 2011. The motion was seconded by Patrick Cooney and carried 6-0.

• **FINANCIAL STATEMENTS**

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

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

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

Ms. Urcheck updated the Board on Mr. Poole's situation and explained that he cannot change his beneficiary because he is already retired.

Ms. Ross explained that the nomination period has expired for Mr. Burd's election and she did not receive any nominations. The Board discussed the Plan's rules and regulations regarding elections, and Ms. Urcheck reminded the Trustees that they could amend their policy at anytime. The Trustees agreed on removing the clause that states "a nominee who is running for the active seat on the pension board must obtain 15 signatures from other members", although the nominee must submit in writing their interest to run to the Plans administrator. Ms. Urcheck commented that she will revise their administrative policy regarding elections to reflect this change.

A motion was made by Randy Sherman to waive the requirement of having to collect 15 member signatures in order to run as a nominee on the pension board (although the nominee does have to submit in writing their interest to run to the Plan's Administrator), and to also reopen the election period since there were no nominees. The motion was seconded by Bill Swisher and carried 6-0.

OTHER BUSINESS

N/A

ADJOURN

There being no other business, and the next regular meeting having been scheduled for January 24, 2012 the meeting was adjourned at 1:52PM.

note: the November 22, 2011 & December 27, 2011 meetings were canceled

Benny Rodgers, Secretary