

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

**MINUTES OF MEETING HELD  
JANUARY 24, 2012**

A regular meeting of the Board of Trustees was called to order at 1:30PM 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:

Craig Kahle, Chair – arrived 1:43P  
Benny Rodgers, Secretary  
Bill Swisher, Trustee  
Bob Burd, Trustee  
Patrick Cooney, Trustee – departed 1:57P  
Randy Sherman, Trustee  
Vicki Barnard, Trustee

Also present were:

Audrey Ross, Administrator – Resource Centers  
Nancy Urcheck, Attorney – City of West Palm Beach  
Steve Gordon, Auditor – Steven I. Gordon, CPA

**PUBLIC COMMENTS**

N/A

**PRESENTATION OF THE SEPTEMBER 30, 2011 AUDITED FINANCIAL STATEMENTS – STEVEN I. GORDON, CPA (PRESENTED BY: STEVE GORDON)**

Mr. Gordon reviewed the Management Discussion and Analysis letter and stated that he has issued an unqualified clean opinion regarding the Audit, which is the highest level that can be issued. He compared the Plan's assets from this year to last year and commented that that was a net increase of \$576,215. The loss of assets mostly took place during the 4<sup>th</sup> quarter, although there were more benefit payments paid out this year as well due to more retirees. In addition the admin expenses slightly decreased, which is always beneficial to the Plan. Mr. Gordon explained that he does not have the funded ratio for this year yet, but last years funded ratio of 74% is in the average of public pension plans. Lastly Mr. Cooney asked Mr. Gordon if he was comfortable with the results of the Audit, and if he received corporation from all parties involved in the process. Mr. Gordon replied that a clean opinion was issued and that he did not encounter any problems or issues while performing the audit.

**A motion was made by Randy Sherman to approve the September 30, 2011 Audited Financial Statements as presented. The motion was seconded by Robert Burd and carried 6-0.**

**MINUTES**

The Board reviewed the minutes from the regular meeting held on October 25, 2011.

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**A motion was made by Patrick Cooney to approve the minutes from the regular meeting held on October 25, 2011. The motion was seconded by Bill Swisher and carried 6-0.**

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

- **DISBURSEMENTS**

The Board reviewed the disbursement list presented for the months of October 2011 thru January 2012.

**A motion was made by Randy Sherman to approve the disbursements for the months of October 2011 thru January 2012. The motion was seconded by Bill Swisher 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 December 2011.

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

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

Ms. Urcheck stated that she will be revising the Trustee election policy to remove the petition language as soon as she receives the original policy from Mr. Levinson.

**OTHER BUSINESS**

Ms. Ross presented the board with the 2012 COLA spreadsheet which reflects all retirees increases effective 1/1/2012.

Ms. Ross passed out the 2012 meeting dates to the Trustees and commented that they can make changes or reschedule meetings on a monthly basis if needed.

**ADJOURN**

There being no other business, and the next regular meeting having been scheduled for February 28, 2012 the meeting was adjourned at 2:11PM.

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Benny Rodgers, Secretary