

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

**MINUTES OF MEETING HELD  
JANUARY 28, 2014**

A regular meeting of the Board of Trustees was called to order at 1:34 by Chairman Robert Burd in Room 5.19 (5<sup>th</sup> Floor), 401 Clematis Street, West Palm Beach, Florida 33401.

Those Trustees present were:

Robert Burd, Chairman  
Dorritt Miller, Secretary  
Benny Rodgers, Trustee  
Leon Pinder, Trustee  
Michelle Sias, Trustee  
Sylvia Gregory, Trustee

Also present were:

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

**PUBLIC COMMENTS**

N/A

**PRESENTATION OF THE 9/30/2013 AUDITED FINANCIAL STATEMENTS – S. I. GORDON CO. (PRESENTED BY: STEVE GORDON)**

Mr. Gordon presented the board with the September 30, 2013 audited financial statements. He stated that a clean opinion was issued and that the report is accurate. Mr. Gordon noted that there was a huge increase in assets because the City paid off their unfunded liability balance on September 30, 2013. The total assets increased from \$31.5M to \$42.8M. The Trustees discussed the City's contributions and how it was calculated and applied to the plan from an actuarial standpoint. Mr. Gordon stated that the payment was included in this fiscal year, but the board would need to talk to the Actuary in regards to how it is applied to plans funded ratio, but you would assume the plans funded ratio would reflect 100% when the 9/30/2013 valuation is completed. Mr. Gordon noted that the employee contributions decreased this year because there are fewer active members, and therefore the pension benefit payments have increased. Mr. Gordon reviewed the administration expenses and commented that they misc expenses did increase by \$11K and Ms. Ross stated that she will look into that. Lastly Mr. Gordon noted that there were no material weaknesses, internal controls, or deficiencies found while performing the audit.

**A motion was made by Michelle Sais to approve the September 30, 2013 Audited Financial Statements as presented. The motion was seconded by Dorritt Miller and carried 6-0.**

Mr. Gordon briefly reviewed the new GASB changes and stated that it will require a lot more work for the Actuary, but there will be some additional

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work for his firm as well. Therefore Mr. Gordon is estimating that his additional work will cost the board about another \$400 or so.

**MINUTES**

The Board reviewed the minutes from the regular meeting held on November 18, 2013.

**A motion was made by Dorritt Miller to approve the minutes from the regular meeting held on November 18, 2013. The motion was seconded by Leon Pinder and carried 6-0.**

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

• **DISBURSEMENTS**

The Board reviewed the disbursement list presented through January 27, 2014.

**A motion was made by Dorritt Miller to approve the disbursements through January 27, 2014. The motion was seconded Leon Pinder and carried 6-0.**

Ms. Ross presented the board with the Audit Representation letter that needs to be signed off by the board before the final issue of the audit can be released.

**A motion was made by Michelle Sais to approve and authorize the Chairman to execute the September 30, 2013 audit representation letter. The motion was seconded Leon Pinder and carried 6-0.**

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

N/A

**OTHER BUSINESS**

N/A

**ADJOURN**

There being no other business, and the next regular meeting having been scheduled for February 25, 2014 the meeting was adjourned at 2:11PM.

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Dorritt Miller, Secretary