

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

**MINUTES OF MEETING HELD
NOVEMBER 18, 2013**

A regular meeting of the Board of Trustees was called to order at 1:36 by Secretary Robert Burd in Room 5.19 (5th Floor), 401 Clematis Street, West Palm Beach, Florida 33401.

Those Trustees present were:

Robert Burd, Secretary
Dorritt Miller, Trustee
Leon Pinder, Trustee
Sylvia Gregory, Trustee
Vicki Barnard, Trustee

Also present were:

Audrey Ross, Administrator – Resource Centers
Nancy Urcheck, Attorney - City of West Palm Beach
Jon Breth, Investment Consultant – The Bogdahn Group

PUBLIC COMMENTS

N/A

SELECTION OF CHAIRMAN & SECRETARY

Ms. Ross stated that the board needs to select a Chairman and Secretary.

A motion was made by Dorritt Miller to nominate Robert Burd as Chairman. The motion was seconded by Vicki Barnard and carried 5-0.

Mr. Burd accepted the nomination as Chairman.

A motion was made by Dorritt Miller to elect Robert Burd as Chairman. The motion was seconded by Vicki Barnard and carried 5-0.

A motion was made by Vicki Barnard to nominate Dorritt Miller as Secretary. The motion was seconded by Leon Pinder and carried 5-0.

Ms. Miller accepted the nomination as Secretary.

A motion was made by Vicki Barnard to elect Dorritt Miller as Secretary. The motion was seconded by Leon Pinder and carried 5-0.

MINUTES

The Board reviewed the minutes from the regular meeting held on September 24, 2014.

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A motion was made by Dorritt Miller to approve the minutes from the regular meeting held on September 24, 2014 as amended. The motion was seconded by Vicki Barnard and carried 5-0.

**INVESTMENT CONSULTANT REPORT – THE BOGDAHN GROUP
(PRESENTED BY: JON BRETH)**

Mr. Breth reviewed the plans compliance checklist and noted that the fund is in compliance for all time periods, performance wise. Also he commented that all the managers are performing well too. Mr. Breth reviewed the plans asset allocation versus the target allocation and stated that currently fixed income and international are still underweighted, but he would like to keep it this way for now because of the low interest rates. He briefly noted that in the near future he will be recommending to move money from the equities to international, but there is no recommendation for rebalancing at this time.

Mr. Breth announced that the City contributed \$7.4M on September 30, 2013 and that money was allocated amongst all the managers according to the policy guidelines. Therefore for the fiscal year ending September 30, 2013 the pension fund had a total gain of \$9.6M, which is a net rate of return of 13.26% versus the index at 12.33%. He noted that all the managers were positive for the fiscal year, although some lagged the benchmark. Lastly Mr. Breth discussed Barings performance and commented that they are still on the "watch list" for violating 2 out of the 3 policy criteria's.

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

- **DISBURSEMENTS**

The Board reviewed the disbursement list presented for the end of October and the beginning of November 2013.

A motion was made by Vicki Barnard to approve the disbursements for the end of October and the beginning of November 2013. The motion was seconded Leon Pinder and carried 5-0.

- **BENEFIT APPROVALS**

The board reviewed the final duty disability retirement calculation for John Turner.

A motion was made by Leon Pinder to approve the final duty disability retirement calculation for John Turner. The motion was seconded by Dorritt Miller and carried 5-0.

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Ms. Ross provided the board with the most recent Salem Trust letter regarding an update to their transition. They have now issued the September 2013 custodial statements so hopefully everything is back on track.

Ms. Ross presented the Trustees with the 2014 meeting dates.

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

Ms. Urcheck reviewed the revised disability application that she put together at the last meeting. She explained that it now includes a list of all the information that is required under the plan to make the application whole and complete. The Trustees noted that they have reviewed the application and do not have any questions.

A motion was made by Dorritt Miller to approve the revised disability application as presented. The motion was seconded by Leon Pinder and carried 5-0.

Ms. Urcheck presented the board with the Audit contract/engagement letter between the fund and Steve Gordon's office.

A motion was made by Dorritt Miller to accept and approve the audit contract/engagement letter between the pension plan and Steve Gordon's office as presented. The motion was seconded by Leon Pinder and carried 5-0.

OTHER BUSINESS

N/A

ADJOURN

There being no other business, and the next regular meeting having been scheduled for January 28, 2014 the meeting was adjourned at 2:13PM.

note the December 2013 meeting was canceled

Dorritt Miller, Secretary