

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

**MINUTES OF MEETING HELD
MAY 26, 2015**

A regular meeting of the Board of Trustees was called to order at 1:39 by Secretary Dorritt Miller in Room 5.19 (5th Floor), 401 Clematis Street, West Palm Beach, Florida 33401.

Those Trustees present were:

Dorritt Miller, Secretary
Leon Pinder, Trustee
Benny Rodgers, Trustee
Jose-Luis Rodriguez, Trustee
Mark Parks, Trustee

Also present were:

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

PUBLIC COMMENTS

N/A

SELECTION OF CHAIRMAN

A motion was made by Benny Rodgers to nominate Leon Pinder as Chairman. The motion was seconded Dorritt Miller and carried 5-0.

Dorritt Miller remains Secretary

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

Mr. Breth briefly reviewed the market environment during the quarter ending March 31, 2015 and stated that the interest rates slightly decreased towards the end and most of the indices were up. He reviewed each manager's performance and noted that all the managers outperformed for the quarter and are doing great. The new Westwood account was funded in April so it is not reflected on this report and American Realty will be funded whenever they make their first capital call request. Mr. Breth commented that for the quarter the total fund outperformed the index net of fees at 3.46% versus 2.06% and for the fiscal year they are also ahead at 6.72% versus 4.76% net of fees. Lastly he reviewed the sector allocations and noted that he does not have any recommendations at this time for rebalancing or manager changes. Overall the fund is doing great!

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MINUTES

The Board reviewed the minutes from the regular meeting held on March 24, 2015.

A motion was made by Dorritt Miller to approve the minutes from the regular meeting held on March 24, 2015. The motion was seconded by Mark Parks and carried 5-0.

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

• **DISBURSEMENTS**

The Board reviewed the disbursement list presented through May 11, 2015.

A motion was made by Dorritt Miller to approve the disbursements through May 11, 2015. The motion was seconded Benny Rodgers and carried 5-0.

• **FINANCIAL STATEMENTS**

Ms. Ross presented the Board with the statement of income and expense and the balance sheet through the end of April 2015.

The Board received and filed the financial statements through the end of April 2015.

The Trustees directed Ms. Ross to send out a custodial RFP since they have not done one in years.

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

Ms. Urcheck stated that she drafted some language in regards to the COLA benefit to try and simplify it, but she would like Mr. Parks to review it first because it can be very complicated. She will have the draft available for the Board at the next meeting.

The Trustees discussed the election and the vacant seat on the Board. Ms. Ross stated that she has held two election periods for an active member but has not received any nominations. With the amount of active members dwindling down, the Board asked Ms. Urcheck to draft some Ordinance language that would allow there to be 2 retiree seats on the Board and 1 active member seat (instead of the current composition of 1 retiree seat and 2 active member seats). Ms. Urcheck stated that she will start working on drafting the language for the next meeting and then it will need to go to Council.

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OTHER BUSINESS

N/A

ADJOURN

There being no other business, and the next regular meeting having been scheduled for July 28, 2015 the meeting was adjourned at 2:20PM.

note the June 2015 meeting was canceled

Dorritt Miller, Secretary