

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

**MINUTES OF MEETING HELD
SEPTEMBER 15, 2015**

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

Those Trustees present were:

Leon Pinder, Chairman
Dorritt Miller, Secretary
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

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

Mr. Breth reviewed the Plan's performance for the quarter ending June 30, 2015. During the quarter bond rates slightly rose but it had no effect on the portfolio. International is still suffering and equities remain negative. The total Plan's return for the quarter ending June 30, 2015 net of fees was mostly in line with the index at -0.41% versus -0.49%, but for the fiscal year to date they are still ahead and doing well at 6.28% versus 4.24%. Mr. Breth briefly reviewed each manager's performance and noted that they recently funded American Realty and Westwood which is reflected in this quarters report, but they do not have long track records with them at this point. The Plan's asset allocations are in line with the policy targets so Mr. Breth does not have any recommendations at this time for rebalancing or in regards to any manager changes. Overall the fund is doing very well and we just hope to gain a little more for the fiscal year end to meet the Plan's assumed rate of return.

Mr. Breth briefly reviewed the Plan's flash performance report as of August 31, 2015 and noted that it has been a tough market recently. For the month the total fund is down -4.43% versus the index at -3.98%, and for the fiscal year to date they are still positive and ahead of the index at 3.43% versus 1.18%, but well below the Plan's assumed rate of return.

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MINUTES

The Board reviewed the minutes from the regular meeting held on May 26, 2015.

A motion was made by Jose-Luis Rodriguez to approve the minutes from the regular meeting held on September 15, 2015 as amended. 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 September 15, 2015.

A motion was made by Benny Rodgers to approve the disbursements through September 15, 2015. The motion was seconded Dorritt Miller and carried 5-0.

• **BENEFIT APPROVALS**

The Board reviewed application for death benefits for Shaw-ree Ray, beneficiary of Carolyn Wilkins.

A motion was made by Dorritt Miller to approve the application for death benefits for Shaw-ree Ray, beneficiary of Carolyn Wilkins. The motion was seconded Mark Parks 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 August 2015.

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

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

Ms. Urcheck presented the Board with a draft Ordinance regarding the change in Trustee elections for the retired/active members seat. She explained that this change would allow for any active or retired member to run for the employee seats on the pension board.

A motion was made by Jose-Luis Rodriguez to approve the revised Ordinance regarding Trustee elections as presented. The motion was seconded Dorritt Miller and carried 5-0.

<p>THE CITY OF WEST PALM BEACH RESTATED EMPLOYEES DEFINED BENEFIT RETIREMENT SYSTEM SEPTEMBER 15, 2015</p>

The Board also discussed the current COLA language that is in the Ordinance and Ms. Urcheck stated that she will be working with Mr. Parks to draft alternative language that would easier explain the benefit and how it is calculated. She will bring something back to the Board at a future meeting.

OTHER BUSINESS

Ms. Ross presented the Board with a summary comparison of all the custodial RFP responses. The Trustees had a very lengthy discussion on the responses and compared each firm in regards to size, clients, assets, fees, etc. The Trustees narrowed their decision down to 2 firms; KeyBank and Wells Fargo, and asked Ms. Ross to invite them to the next meeting for interviews. Ms. Ross concurred and stated that she will invite the 2 firms to the November meeting.

ADJOURN

There being no other business, and the next regular meeting having been scheduled for November 17, 2015 the meeting was adjourned at 2:23PM.

note the October 2015 meeting was canceled

Dorritt Miller, Secretary