

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

**MINUTES OF MEETING HELD
FEBRUARY 23, 2016**

A regular meeting of the Board of Trustees was called to order at 1:32 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
Benny Rodgers, Trustee
Jose-Luis Rodriguez, Trustee
Mary Brandenburg, Trustee

Also present were:

Audrey Ross, Administrator – Resource Centers
Tim Nash, Investment Consultant – The Bogdahn Group
Stacey Weinger, Attorney – City of West Palm Beach
Steve Gordon – KSDT & Company

PUBLIC COMMENTS

N/A

PRESENTATION OF THE 9/30/2015 AUDITED FINANCIAL STATEMENTS – KSDT & COMPANY (PRESENTED BY: STEVE GORDON)

Mr. Gordon introduced his new firm and noted that there are no upfront changes. He noted that a clean opinion was issued, which is the highest level. He reviewed and compared the Plan assets from 2014 to 2015. The net assets decreased overall from \$39M in 2014 to \$37M in 2015. Although Mr. Gordon commented that this Plan is one of the few Plan's that had a good investment year despite the market place. He also reviewed the breakdown of contributions and deductions and noted that over all the contributions decreased due to less active members contributing and on the other side the benefit payments increased due to more retirees receiving payment. The Plan's administrative expenses still remain relatively low which is beneficial for the Plan. Mr. Gordon reviewed the new GASB disclosures and requirements and noted that these are for reporting purposes only and do not impact the Plan's financials. Lastly he commented that there were no issues with management or no issues found while performing the audit; overall the Plan is doing very well and running smoothly.

A motion was made by Benny Rodgers to approve the September 30, 2015 Audited Financial Statements as presented. The motion was seconded by Mary Brandenburg and carried 5-0.

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**INVESTMENT CONSULTANT REPORT – THE BOGDAHN GROUP
(PRESENTED BY: TIM NASH)**

Mr. Nash reviewed the December 31, 2015 quarterly performance report. They ended the quarter with \$43.4M in assets and were up 3.37% versus the index at 3.66%. He briefly reviewed each manager's performance during the quarter and noted that most of the managers were positive and ahead of their benchmarks despite the market environment. Mr. Nash stated that overall the fund is doing very well and there are no recommendations for changes or rebalancing.

Mr. Nash reviewed the January 31, 2016 flash performance report. Things changed since the end of the quarter and currently the total fund is down -4.22% versus the index at -3.18% for the one month and fiscal year to date they are in the same position at -0.89% versus 0.36%. He explained that equities were the main detractor during the quarter as fixed income and real estate held up the performance. Mr. Nash commented that the Fund still ranks in the number one percentile for the fiscal year despite the recent bad month. It is a rough market out there right now, especially during an election year.

MINUTES

The Board reviewed the minutes from the regular meeting held on November 17, 2015.

A motion was made by Jose-Luis Rodriguez to approve the minutes from the regular meeting held on November 17, 2015. The motion was seconded by Mary Brandenburg and carried 4-0.

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

• **DISBURSEMENTS**

The Board reviewed the disbursement list presented through February 23, 2016.

A motion was made by Mary Brandenburg to approve the disbursements through February 23, 2016. The motion was seconded by Benny Rodgers and carried 4-0.

• **FINANCIAL STATEMENTS**

Ms. Ross presented the Board with the statement of income and expense and the balance sheet through the end of January 2016.

The Board received and filed the financial statements through the end of January 2016.

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**ATTORNEY REPORT – CITY OF WEST PALM BEACH (PRESENTED BY:
STACEY WEINGER)**

Ms. Weinger stated that she needs copy of the auditor, investment consultant and custodial agreement once signed.

OTHER BUSINESS

N/A

ADJOURN

There being no other business, and the next regular meeting having been scheduled for February 23, 2016 at 1:30PM, the meeting was adjourned at 2:10PM.

Dorritt Miller, Secretary