

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

**MINUTES OF SPECIAL MEETING HELD
MARCH 8, 2018**

A special meeting of the Board of Trustees was called to order at 2:01 by Chair Leon Pinder in room 5.19 (3rd Floor, City Hall), 401 Clematis Street, West Palm Beach, Florida 33401.

Those Trustees present were:

Leon Pinder, Chairman
Jose-Luis Rodriguez, Secretary
Dorritt Miller, Trustee
Mark Parks, Trustee
Mary Brandenburg, Trustee
Stephen Hunter, Trustee

Also present were:

Audrey Ross, Administrator – Resource Centers
Brad Armstrong, Actuary - GRS
Eric Leventhal, Auditor - KSDT

PUBLIC COMMENTS

N/A

9/30/2017 AUDITED FINANCIAL STATEMENTS – PRESENTED BY ERIC LEVENTHAL (KSDT)

Mr. Leventhal stated that an unmodified opinion was issued in regards to the September 30, 2017 audited financial statements. This is the highest level of opinion that can be issued. He reviewed the Plan's net position of statement which reflects the Plan's total assets at \$41,833,944 compared to \$37,905,414 the prior year. The Plan had a great investment year this year, but also had an increase in benefit payments as well. Mr. Leventhal briefly reviewed the Plan's total administrative expenses and discussed the City's prefunded amount. This year they pulled \$795,214 from the reverse account as City contributions, where as compared to last year they did not have to transfer any but this Plan is still remains at 100% funded and is doing very well. He commented that out of the 40 audits he completes, only are 100% funded included this one. Lastly Mr. Leventhal stated that he did not have any issues with management or service providers while performing this audit.

A motion was made by Dorritt Miller to accept the September 30, 2017 audited financial statements as presented. The motion was seconded by Mary Brandenburg and carried 6-0.

A motion was made by Mary Brandenburg to approve the September 30, 2017 management representation letter and authorize the Chairman to sign. The motion was seconded by Dorritt Miller and carried 6-0.

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DECEMBER 6, 2017

9/30/2017 ACTUARIAL VALUATION REPORT – PRESENTED BY BRAD ARMSTRONG (GRS)

Mr. Armstrong briefly reviewed and explained the history of this Pension Plan, the closing of it in 1997, and the issuing of annuity's from AIG. He noted that the pension payments that are listed in the audit are only the pension plan assets and are not AIG's portion. For the fiscal year beginning October 1, 2018 the City will have a drawn down from their reserve account in the amount of \$423,367 which will leave that account with a balance of \$4,571,285. Mr. Armstrong stated that overall this Plan continues to do very well and is stable. He does not have any other recommendations at this time.

A motion was made by Mary Brandenburg to accept the September 30, 2017 Actuarial Valuation Report as presented. The motion was seconded Dorritt Miller and carried 6-0.

ADJOURN

There being no other business, and the next regular meeting having been scheduled for May 22, 2018 at 1:30PM, the meeting was adjourned at 2:51PM.

Jose-Luis Rodriguez, Secretary