

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

**MINUTES OF MEETING HELD
SEPTEMBER 18, 2018**

A regular meeting of the Board of Trustees was called to order at 1:35 by Chairman in room 5.19 (3rd Floor, City Hall), 401 Clematis Street, West Palm Beach, Florida 33401.

Trustees present were:

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

Also present were:

Audrey Ross, Administrator – Resource Centers
John McCann, Investment Consultant – And.Co Consulting
Stacey Weinger, Attorney – City of West Palm Beach

PUBLIC COMMENTS

N/A

MINUTES

The Board reviewed the minutes from the regular meeting held on May 22, 2018.

A motion was made by Jose-Luis Rodriguez to approve the minutes from the regular meeting held on May 22, 2018. The motion was seconded by Benny Rodgers and carried 5-0.

**INVESTMENT MANAGER REPORT – DANA INVESTMENT ADVISORS
(PRESENTED BY: GREG PETERS)**

Mr. Peters welcomed himself back and stated that there have been no firm changes since the last time Dana attended a meeting. He briefly reviewed the market environment and how it affects this portfolio. They do not invest more than 5% of the Plan assets in one company and their benchmark is the S&P500. For the quarter to date the Plan is up .80% versus the benchmark at 3.43% and for the fiscal year to date they are up 8.33% but still behind the benchmark at 9.47%. The Plan assets as of June 29, 2018 were \$5.9M. Mr. Peters reviewed the Plan's asset allocation and discussed where they are currently over weighted and underweighted. He also reviewed the individual stocks and companies that contributed to the portfolio and the ones that took away. He noted that Amazon and Netflix accounted for 50% of the S&P500 return. Lastly Mr. Peters discussed their market outlook and noted that they are well positioned going forward and anticipation of interest rates rising as well.

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

SEPTEMBER 18, 2018

**INVESTMENT CONSULTANT REPORT – ANDCO CONSULTING
(PRESENTED BY: JOHN MCCANN)**

Mr. McCann briefly reviewed the June 30, 2018 quarterly performance report and noted that the Plan was up 1.28% net of fees versus the index at -0.54%. It was a tough market environment for during the quarter but things have since rebounded. For the fiscal year to date the Plan is up 5.15% as of June 30, 2018.

Mr. McCann reviewed the August 31, 2018 flash performance report and noted that for the quarter to date the Plan is up another 3.43% which puts them at 8.76% for the fiscal year to date which is already above the Plan's assumed rate of return, although there is still one more month left in the fiscal year. Overall the Plan is doing well and he does not have any recommendations at this time.

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

• **DISBURSEMENTS**

The Board reviewed the disbursement list presented through September 18, 2018.

A motion was made by Dorritt Miller to approve the disbursements through September 18, 2018. The motion was seconded by Benny Rodgers and carried 5-0.

• **BENEFIT APPROVALS**

Ms. Ross presented the Board with the benefit approval list dated September 18, 2018.

A motion was made by Benny Rodgers to approve the benefit approval list dated September 18, 2018. The motion was seconded by Dorritt Miller 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 2018.

The Board received and filed the financial statements through the end of August 2018.

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

N/A

**THE CITY OF WEST PALM BEACH RESTATED EMPLOYEES
DEFINED BENEFIT RETIREMENT SYSTEM
SEPTEMBER 18, 2018**

OTHER BUSINESS

Ms. Ross presented the Board with the September 30, 2018 audit engagement letter. She noted that the fee increased this year by \$260.

A motion was made by Benny Rodgers to approve the September 30, 2018 audit engagement letter as presented. The motion was seconded by Dorritt Miller and carried 5-0.

ADJOURN

There being no other business, and the next regular meeting having been scheduled for November 13, 2018 at 1:30PM, the meeting was adjourned at 3:12PM.

Jose-Luis Rodriguez, Secretary