

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

**MINUTES OF MEETING HELD  
February 25, 2020**

A regular meeting of the Board of Trustees was called to order at 2:30pm by Chairman Leon Pinder in the 3rd floor Human Resources Conference Room, City Hall, 401 Clematis Street, West Palm Beach, Florida 33401.

Trustees present were:

Benny Rodgers, Chairman  
Mark Parks, Secretary  
Leon Pinder, Trustee  
Christopher T. Harrison, Trustee  
Stephen Hunter, Trustee

Also present were:

Albert Lovingood, Administrator – Resource Centers  
Stacey Weinger, Attorney – City of West Palm Beach  
John McCann, Investment Consultant – AndCo Consulting  
Jennifer Chripczuk – Human Resources – City of West Palm Beach

**MINUTES**

The Board reviewed the minutes from the regular meeting held on November 19, 2019.

**A motion was made by Jose-Luis Rodriguez to approve the minutes from the regular meeting held on November 19, 2019. The motion received a second by Christopher Harrison and was approved 6-0.**

**INVESTMENT CONSULTANT REPORT – ANDCO CONSULTING  
(PRESENTED BY: John McCann)**

John McCann presented the Board with the Quarterly Investment Consultant Report. Mr. McCann stated his presentation by informing the Board that the quarter was horrible due to the COVID-19 Pandemic. For the quarter ending March 31, 2020 the Plan was down 14.53% net, compared to the benchmark of -12.66. For the Fiscal Year to Date, the Plan is down -9.41%, compared to the benchmark of -7.65%. The market value of the Plan on January 1, 2020 was at \$47,451,826. The total net transfers for the quarter were \$561,676, contributions were \$15,567, and distributions were \$825,000. Management Fees totaled \$47,037 and other expenses were \$3,270. The total income for the quarter was \$279,038 and depreciation was \$7,042,882 bringing the market value of the Plan down to \$39,828,243. As of April 30, 2020, the Plan is now at \$42.6 million with a quarter to date return of 7.61% compared to the benchmark of 8.23%. Mr. McCann then reviewed each individual manager, noting that real estate did well and that he has been in communication with the real estate investors with regards to new contracts and how they are working with tenants who are running into issues with

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

**February 25, 2020**

paying their rents due to the COVID-19 shutdown. The markets are showing promise and Mr. McCann stated that he does not recommend any changes at the moment. Chairman Benny Rodgers inquired if Mr. McCann sees any possible issues in the future. Mr. McCann stated that if COVID-19 doesn't go away and a new quarantine is issued, the markets will suffer losses like we saw in March.

**ADMINISTRATIVE REPORT – RESOURCE CENTERS (PRESENTED BY:  
Albert Lovingood)**

MEETING DISBURSEMENTS: The Board reviewed the disbursement list presented through May 26, 2020.

**A motion was made by Christopher Harrison to approve the disbursements through May 26, 2020 as presented. The motion received a second by Leon Pinder and was approved 6-0.**

INTERIM FINANCIAL STATEMENTS: The Board reviewed the Plan's Financial Statements.

TRUSTEE ELECTIONS: Mr. Lovingood informed the Board that he will be starting the Trustee Election Process for the three elected Trustee Seats that are set to expire on June 30, 2020.

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

City Attorney, Stacey Weinger stated that she had no legal matters to discuss at this time.

**OTHER BUSINESS**

NATHANIEL WATSON PENSION UPDATE: Mr. Lovingood informed the Board that Mark Parks is assisting him in obtaining any and all available payroll history for Nathaniel Watson; however, with the COVID-19 Pandemic, the ability to locate these files will take longer due to social distancing requirements.

**ADDITIONAL REPORTS**

Mr. Lovingood stated that the following reports were included in the electronic Meeting Packets that were sent for the Board for informational purposes: American Realty Distribution Letter dated April 23, 2020 and a copy of AndCo's Fiduciary Liability Insurance Policy.

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

**February 25, 2020**

**PUBLIC COMMENTS**

There was no public comment.

**ADJOURN**

There being no other business, and the next regular meeting having been scheduled for Tuesday, August 25, 2020 at 2:30 P.M., the meeting was adjourned at 3:09 P.M.

---