

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

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

A regular meeting of the Board of Trustees was called to order at 2:40pm by Chairman Benny Rodgers via RingCentral Video Conference.

Trustees present were:

Benny Rodgers, Chairman  
Mark Parks, Secretary  
Leon Pinder, Trustee - Joined at 2:45pm  
Christopher T. Harrison, Trustee  
Stephen Hunter, Trustee

Also present were:

Albert Lovingood, Administrator – Resource Centers  
Fahah Nerette, 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 May 26, 2020.

**A motion was made by Mark Parks to approve the minutes from the regular meeting held on May 26, 2020. The motion received a second by Christopher Harrison and was approved 4-0.**

**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 reminding the Board that the quarter ending March 31, 2020 was horrible due to the COVID-19 Pandemic. For the quarter ending June 30, 2020 the Plan was up 12.81% net, compared to the benchmark of 13.79. For the Fiscal Year to Date, the Plan is up 2.20%, compared to the benchmark of 5.08%. The market value of the Plan on April 1, 2020 was at \$39,828,243. The total net transfers for the quarter were \$21,642, contributions were \$13,534, and distributions were \$800,000. Management Fees totaled \$31,997 and other expenses were \$3,049. The total income for the quarter was \$222,984 and appreciation was \$4,879,564 bringing the market value of the Plan up to \$44,109,280. Mr. McCann then reviewed each individual manager, noting that he is keeping an eye on Argent Capital and Templeton. The markets are showing promise and Mr. McCann stated that he does not recommend any changes at the moment. As of July 31, 2020, the Fiscal-Year-To-Date net return is 5.8% and as of today, the Plan can add another 1.5-2%, bringing the Plan's Net return to 6-6.5%. Charmin Benny Rodgers inquired if Real Estate is of any concern. Mr.

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McCann stated that he has been in constant contact with the Plan's Real Estate Managers and sees no concern at this moment.

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

MEETING DISBURSEMENTS: The Board reviewed the disbursement list presented through August 25, 2020.

**A motion was made by Jose-Louis Rodriguez to approve the disbursements through August 25, 2020 as presented. The motion received a second by Leon Pinder and was approved 5-0.**

BENEFIT APPROVALS: The Board reviewed the Benefit Approvals presented through August 25, 2020.

**A motion was made by Jose-Louis Rodriguez to approve the disbursements through August 25, 2020 as presented. The motion received a second by Leon Pinder and was approved 5-0.**

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

TRUSTEE ELECTIONS: Mr. Lovingood informed the Board that he has stated the Trustee Election Process for the three elected Trustee Seats that expired on June 30, 2020, due to COVID-19 the notifications were delayed out of concern for the health of the Plan's retirees.

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

City Attorney, Fahah Nerette stated that the extension for the Board to meet virtually by the governor only seems feasible.

**OTHER BUSINESS**

There was no other business to discuss at this time.

**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: Argent Capital Management market Overview, Argent Capital Management Performance Update, Dana Quarterly Performance Review, GHA

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Compliance and Adherence Letter, GHA Quarterly Performance Report, and the GHA FI-Agg Letter.

**PUBLIC COMMENTS**

There was no public comment.

**ADJOURN**

There being no other business, and the next regular meeting having been scheduled for Tuesday, November 17, 2020 at 2:30 P.M., the meeting was adjourned at 3:22 P.M.

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