

GENERAL PENSION BOARD

MINUTES

OCTOBER 19, 2017

1:30 P.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

William Schroeder, Chairman
William Palmer, Secretary
Samantha Brem, Member
Ray Gallant, Member

ALSO PRESENT:

Rebecca Haynes, City Clerk
Vince Tenaglia, Administrative Services Director
Lee Dehner, Christansen & Dehner
Charles Mulfinger, Graystone Consulting
Scott Owens, Graystone Consulting

1. Changes to the Agenda

There were no changes to the agenda.

2. Audience Comments

There were no comments from the audience.

3. Approval of Minutes

a. August 17, 2017 – Quarterly Meeting

Chairman Schroeder requested the following change be made to the minutes:

- Page 3 of 4, under "Salem Trust," first paragraph, change the words "...the Fire Pension Board" to the General Pension Board.

Member Gallant made a motion to approve the minutes. The motion was seconded by Secretary Palmer and unanimously approved by a voice vote.

4. Agenda Items

a. Payment of Invoices

There was Board discussion in regard to five invoices received from the following entities:

Foster & Foster	\$2,540.00
Anchor Capital Advisors	\$2,576.30
Salem Trust	\$2,950.00
Christiansen & Dehner, P.A.	\$ 893.68
Graystone Consulting	\$4,375.00

Chairman Schroeder called for a motion to approve the above-mentioned invoices.

Secretary Palmer made a motion to approve the invoices. The motion was seconded by Member Gallant and unanimously approved by a voice vote.

b. New Members/Terminated Members Report

Secretary Palmer reviewed the above-referenced report with the Board members.

c. Foster & Foster – Memorandum on Fee Increases

Secretary Palmer explained to the Board members that Foster & Foster requested a fee increase to cover the cost of preparing additional calculations to submit to the Florida Division of Retirement.

Chairman Schroeder asked for a motion to make an addendum to the fee structure to include the two fees as delineated in the Foster & Foster memorandum in the agenda packet.

Member Brem made a motion to create an addendum for the additional fees for Foster & Foster. The motion was seconded by Secretary Palmer and unanimously approved by a voice vote.

d. Chairman/Secretary Elections

Attorney Dehner spoke about future meetings in regard to the assignment of duties for the Board Secretary and the Records Management Liaison Officer and suggested that the General Pension Board participate in the meetings.

There was Board discussion as to Chairman Schroeder and Secretary Palmer remaining as Chair and Secretary.

Chairman Schroeder asked for a motion to renew the chairman and the secretary positions.

Member Gallant made a motion to renew the Board Chairman and Secretary positions. The motion was seconded by Member Brem and unanimously approved by a voice vote.

e. Salem Trust – Signature Authorization

Secretary Palmer informed the Board that Salem Trust had requested that the Signature Authorization be updated and submitted to Salem Trust.

The Board members complied.

f. Graystone Consultants Quarterly Report

Charles Mulfinger, Graystone Consulting, gave a presentation to the Board in regard to the following topics: performance; benchmarks; and Insight's - the fixed income manager - request for documentation that is required by FINRA, Financial Industry Regulatory Authority, to purchase mortgage-backed securities.

Attorney Dehner made a recommendation to not move forward with Insight's request. After Board discussion, Attorney Dehner asked Mr. Mulfinger to contact Insight and ask them to contact Attorney Dehner to discuss Insight's request.

Scott Owens, Graystone Consulting, gave a presentation to the Board in regard to the following topics: the economy, the market and Page 1 of the "Quarterly Performance Summary as of September 30, 2017," via the document camera.

Charles Mulfinger reviewed the "Quarterly Performance Summary as of September 30, 2017," via the document camera, with the Board.

g. Attorney Report – Letter of Legal Representation

Attorney Dehner discussed the following with the Board:

- Senate Bill 80, Public Records – future meeting with the City Clerk and City Attorney
- Letter of Legal Representation

5. **Adjournment**

There being no further business, the meeting was adjourned at 2:25 p.m.

Attest:


Rebecca C. Haynes, City Clerk


William Schroeder, Chairman

Minutes approved on: 1/18/18