

**MINUTES
GENERAL EMPLOYEES' PENSION PLAN BOARD OF TRUSTEES
JUNE 8, 2017, REGULAR MEETING**

Pursuant to Public Notice, Chairman Bill Spiegelhalter convened a regular meeting of the City of Satellite Beach General Employees' Pension Plan Board of Trustees on June 8, 2017, at 2:05 p.m. in the City Hall Conference Room.

Board members present were Bill Spiegelhalter, Allen Potter, and Ryan Miller.

Also present were Dominick Montanaro, City Council Liaison to the Board; Suzanne Sherman with the City of Satellite Beach; and Jeremy Langley from the Florida League of Cities.

PLEDGE OF ALLEGIANCE

PUBLIC COMMENT: None

SWEARING IN OF NEW BOARD MEMBER – RYAN MILLER

Mr. Spiegelhalter informed the Board that Mr. Miller was sworn in on June 7, 2017.

ADOPTION OF MINUTES: February 23, 2017, Regular meeting

ACTION: Mr. Potter MOVED, SECOND Mr. Miller, to approve the minutes as presented. VOICE VOTE: ALL AYES. MOTION CARRIED.

Invoice approval for FLC/FMPTF \$375 per meeting administration fee February 23, 2017, meeting

Ratification of payments for Klausner, Kaufman, Jensen & Levinson:

\$150.00 for monthly retainer for February 2017

\$187.00 for monthly retainer and photocopies for March 2017

\$187.00 for monthly retainer and photocopies for April 2017

\$150.00 for monthly retainer for May 2017

Ratification of payment FLC/FMPTF \$3,400.65 Quarterly Fees 03/31/2017

ACTION: Mr. Potter MOVED, SECOND Mr. Miller, to approve and ratify the payments as presented. VOICE VOTE: ALL AYES. MOTION CARRIED.

RETIREMENTS FOR INFORMATION:

The Board was informed Mr. Robert Stewart took a refund of his employee contributions in lieu of receiving his retirement benefits at his normal retirement age.

PRESENTATION OF THE MARCH 31, 2017, QUARTERLY INVESTMENT REPORT

Mr. Langley presented the quarterly investment report. He informed the Board that the FMPTF picked Morgan Stanley as the Core Real Estate Manager. It may be two to four quarters until the money is fully invested with them. Ten percent of the fixed income will be allocated to Real Estate. The FMPTF will also be adding Emerging Markets to the fund line up. Mr. Montero explained that the Emerging Markets will be part of the International Fund. The FMPTF will finalize the Emerging Markets fund in September. More information will be provided at the next meeting.

OLD BUSINESS: None

PLAN TRUSTEE COMMENTS: None

PLAN ATTORNEY COMMENTS: None

PLAN ADIMINISTRATOR COMMENTS

The Board discussed changing the agenda to move the investment report to the last thing on the General Employees' Agenda and changing the Fire and Police Agenda to move the investment report to the first thing. This way both Boards can be present for the Investment Report. Once the Investment report is given, the General Employees' Board can adjourn and the Fire and Police Board can continue with the rest of their meeting.

ACTION: Mr. Potter MOVED, SECOND Mr. Miller, to change their agenda to first conclude all their business then any presentations to be presented to both Boards will be placed on the General Employees' agenda as the last item of business and allow the Fire and Police Board to convene for the presentation. The General Employees' Board will adjourn and Fire and Police Board will continue with their meeting. VOICE VOTE: ALL AYES. MOTION CARRIED.

The meeting was adjourned at 2:37 p.m.

Stephanie Forbes, Florida Municipal Pension Trust Fund