

**MINUTES
GENERAL EMPLOYEES' PENSION PLAN BOARD OF TRUSTEES
MAY 24, 2018, REGULAR MEETING**

Pursuant to Public Notice, Chairman Donnie Torok convened a regular meeting of the City of Satellite Beach General Employees' Pension Plan Board of Trustees on May 24, 2018, at 2:10 p.m. in the City Hall Conference Room.

Board members present were Allen Potter, Donnie Torok, Linda Harlow, and Michael Chase.

Also present were Brittany Jumper with the City of Satellite Beach; Dominick Montanaro, City Council Liaison to the Board; Jeremy Langley from the Florida League of Cities; and Bonnie Jensen the Board Attorney via video conference.

PLEDGE OF ALLEGIANCE

PUBLIC COMMENT: None

ADOPTION OF MINUTES: February 22, 2018, Regular Meeting

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

INVOICES PAYMENTS APPROVAL/RATIFICATION:

Invoice payments for approval:

FLC/FMPTF \$375 per meeting administration fee February 22, 2018, regular meeting

FLC/FMPTF \$375 per meeting administration fee April 5, 2018, special meeting

Invoice payments for ratification:

Klausner, Kaufman, Jensen & Levinson

\$150.00 for monthly retainer for March 2018

\$150.00 for monthly retainer for April 2018

FLC/FMPTF \$3,471.01 Quarterly Fees 03/31/2018

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

RETIREMENTS FOR INFORMATION: None

OLD BUSINESS: None

PLAN TRUSTEE COMMENTS: None

PLAN ADMINISTRATOR COMMENTS: None

NEXT MEETING DATE: AUGUST 23, 2018, AT 2:00 PM.

PRESENTATION OF THE MARCH 31, 2018, QUARTERLY INVESTMENT REPORT (in conjunction with the Fire/Police Pension Board)

Mr. Langley presented the quarterly reports. He informed the Boards the Investment Policy was updated and the Fixed Income was changed from a 60% Core Plus and 40% Broad Market to a 50/50 split. The variance was changed from 5% to 10% in order to allow the managers to react more quickly to market changes. The Core Real Estate Fund was funded by 25%. FMPTF expects the manager to call for the rest of the money by the end of June. The overall portfolio was down for the quarter by -0.19%.

PLAN ATTORNEY COMMENTS

Sunshine Law Memo

Ms. Jensen reminded the Board about the Sunshine Law. She also reminded them about emails and not to “reply all”. It could violate the sunshine law, and then they would have public record of the violation. She also reminded them of communicating on social media and not commenting on posts about Board matters.

Ms. Jensen introduced Cassandra Harvey, a new lawyer with the firm.

Form 1

Ms. Jensen reminded the Board to file their Form 1 with the Supervisor of Elections in the area in which they live.

ACTION: Mr. Potter MOVED, SECOND Ms. Harlow, to adjourn the meeting. VOICE VOTE: ALL AYES. MOTION CARRIED.

The meeting was adjourned at 2:33 p.m.

Stephanie Forbes, Florida Municipal Pension Trust Fund