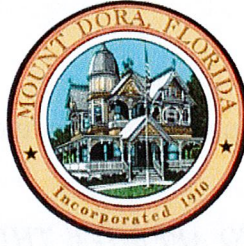


CITY OF
MOUNT DORA, FLORIDA

MINUTES



March 18, 2022

Call to Order

Having been duly noticed as required by law, the quarterly meeting of the General Employee Board of Trustees was called to order at 10:34 a.m. by Board Chairman Charles Revell.

Roll Call

PRESENT: Board Trustees Charles Revell, Patrick Comiskey, Roberta Stegemerten, Dick Maglio, and Ley Vedder

ABSENT: None

GUESTS: Jessica Burnham, City Clerk; Natasha Vega, Benefits Specialist; Rita Meade, Interim Finance Director; John Thinnes, AndCo Consulting; Jeff Amrose, GRS Consulting; Pedro Herrera, Sugarman & Susskind

Public Comment

None

Approval of Minutes

A. December 17, 2021 General Pension Board Minutes

MOTION BY MS. STEGEMERTEN TO APPROVE THE DECEMBER 17, 2021 GENERAL PENSION BOARD MINUTES; MR. MAGLIO SECONDED THE MOTION. MOTION APPROVED BY A UNANIMOUS VOICE VOTE.

New Business

A. A. Quarterly Reports, Updates & Coronavirus Discussion; **John Thinnes, AndCo Consulting.**

John Thinnes, AndCo Consulting, provided the committee with an overview of the quarterly reports, updates, and coronavirus.

Discussion took place on ASB (Real Estate).

B. B. Actuarial Valuation Report and GASB #67 & 68 Report; **Jeff & Trisha Amrose, GRS Consulting.**

Jeff Amrose, GRS Consulting, spoke to the board on the Actuarial Valuation Report and GASB #67 & 68 Report.

MOTION BY MR. MAGLIO TO APPROVE THE ACTUARIAL VALUATION REPORT; MS. STEGEMERTEN SECONDED THE MOTION. MOTION WAS APPROVED 5-0.

MOTION BY MR. MAGLIO TO APPROVE THE ACTUARY TO COME IN WITH OCT 1, 2022 VALUATION REPORT AND REFLECT A 6.375% RETURN ASSUMPTION, FURTHER TO APPROVE THE ACTUARY TO COME IN WITH THE OCT 1, 2023 VALUATION REPORT REFLECTING A 6.25% INVESTMENT RETURN ASSUMPTION; MS. STEGEMERTEN SECONDED THE MOTION. MOTION WAS APPROVED 5-0.

- C. C. Legal Report & Update; Attorney Pedro Herrera, Sugarman, Susskind, Braswell & Herrera, P.A.

Attorney Pedro Herrera, spoke to the board about legal updates in regards to the board.

MS. STEGEMERTEN MOVED TO APPROVE THAT, BASED ON THE CONSULTANTS' RECOMMENDATION, THE RATE OF RETURN FOR THIS YEAR AND THE NEXT SEVERAL YEARS, AND THE LONG TERM THEREAFTER, BE SET TO 6.5 PERCENT. MR. MAGLIO SECONDED THE MOTION. THE MOTION PASSED 5-0.

Attorney Herrera provided the board with a legislative update.

Action Items

- A. A. Invoices that have been paid

○ AndCo Consulting, LLC	\$5,000.00
○ ASB Capital Management	\$5,092.15
○ Christiansen & Dehner	\$1,718.55
○ GRS	\$4,255.00
○ Salem Trust	\$2,500.00

Total: \$18,535.70

MS. VEDDER MOVED TO APPROVE THE INVOICES. MS. STEGEMERTEN SECONDED THE MOTION. THE MOTION PASSED 5-0.

Informational

- A. 1. AndCo Investment Performance Review
2. ASB 4Q 2021 Flash Report
3. ASB 4Q 2021 Market Commentary
4. ASB Investor Quarterly Statement 4Q2021
5. ASB Unaudited Financial Statements 4Q2021
6. Galliard 4Q 2021 Investment Review
7. Galliard 4Q 2021 Portfolio Review
8. Galliard 4Q2021 Note
9. Galliard ADV Brochure
10. Salem Trust Announcement – Mindy Johnson
11. GASB number 67 FYE 09-30-2021
12. GASB number 68 FYE 09-30-2021
13. Wells Fargo Proxy Voting Report 2021

Mr. Amrose spoke on the GASB #67 & 68 report and mentioned that it is information that goes into the City CAFR.

Other Items

Adjournment

There being no further business, the meeting adjourned at 11:44 a.m.

Chuck A. Reed 7-7-22
Kimberly Helfaut 7-11-22

