

**CITY OF
MOUNT DORA, FLORIDA**

MINUTES



September 16, 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 10:35 a.m. by Board Chairman Charles Revell.

Roll Call

PRESENT: Board Trustees Charles Revell, Patrick Comiskey, and Dick Maglio.

ABSENT: Roberta Stegemerten, Ley Vedder

GUESTS: Kimberly Helfant, HR Manager; Natasha Vega, Benefits Specialist; Rita Meade, Interim Finance Director; John Thinnes, AndCo Consulting; Pedro Herrera, Sugarman & Susskind

Public Comment

None

Approval of Minutes

Motion by Mr. Comiskey to approve June 17, 2022 General Pension Board Minutes; Mr. Maglio seconded the motion. Motion approved by a unanimous voice vote.

A. June 17, 2022 General Pension Board Minutes

New Business

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

John Thinnes provided the committee with an overview of the quarterly reports and updates.

John Thinnes discussed the inflation rate of the nation.

John Thinnes proposed an increase to AndCo Consulting's flat-fee.

Motion by Mr. Maglio to increase the AndCo Consulting flat-fee to \$24,000 annually for a 4-year term, beginning on 10/01/2022 and ending on 10/01/2026; Mr. Comiskey seconded the motion. Motion approved by a unanimous vote.

1. Allegiance Fund Dividend Suspension Discussion
 2. AndCo Investment Performance Review Period Ending June 30, 2022
- B. Legal Report & Update; **Attorney Pedro Herrera, Sugarman, Susskind, Braswell & Herrera, P.A.**

Mr. Herrera provided legal and legislative updates.

Mr. Herrera provided information about local education opportunities for the board members.

Mr. Herrera reminded the board to have financial disclosure forms to be submitted by July 1, 2022.

Mr. Herrera proposed attending in-person twice a year and attending virtually twice a year to reduce costs to the board. March and September meetings were proposed.

Action Items

A. **Invoices that have been paid**

AndCo Consulting, LLC	\$5,000
GRS	\$3,500
Salem Trust	\$2,500
ASB Real Estate Investments	\$4,567.72
FPPTA Invoice for Charles Revell	\$850.00
FPPTA Invoice for Richard Maglio	\$1,800
Sugarman, Susskind, Braswell & Herrera, P.A.	\$573.60
Educational & Travel Request for Richard Maglio	\$150.00
Total	\$18,941.32

Motion by Mr. Maglio to approve the invoices.; Mr. Comiskey seconded the motion. The Motion passed by unanimous voice vote.

Informational

- A. ASB Allegiance Real Estate Fund (Investment Return)
ASB Allegiance Real Estate Fund (2Q Flash Report)
ASB Allegiance Real Estate Fund (2Q Market Commentary)

ASB Allegiance Real Estate Fund (2Q Report)
ASB 2Q Distribution Notice
ASB (Unaudited) Financial Statement
ASB Investor Quarterly Statement
GRS Chapter 112.664 Compliance Report
GRS Certificate of Liability Insurance
Galliard 2Q 2022 Investment Review
Galliard 2Q 2022 Portfolio Review
Galliard 2Q 2022 Investment Note
IRS 2021 Schedule K-1 (Form 1065)
Abcense excuse letter from Mrs. Stegemerten

Other Items

A. Educational and Travel Request Form

Adjournment

There being no further business, the meeting adjourned at 11:45 a.m.