General / Police Officers’ / Firefighters’ Pension Boards of Trustees Meeting
May 18, 2018 – 8:30 a.m.

It is noted for the record that: 1) all documentation electronically appended hereto is also contained in the file for this meeting in the City Clerk’s Office; 2) Added Items are referenced in red as “Added Item”; and 3) Added Attachments are referenced in red as “Added Attachment”.

I. Joint Meeting General / Police Officers’ / Firefighters’ Pension Boards of Trustees

General Chair Seigel called the meeting to order and presided.

1. Pledge of Allegiance.

General Chair Seigel led in the Pledge of Allegiance.

2. Roll Call

General Retirement Trustees Present:
Ellen Seigel, Chair
Lori McCullers, Vice Chair
Craig Molé (arrived 8:54 a.m.)
Voncile Whitaker

Police Officer Trustees Present:
Joseph Whitehead, Chairman
Ronald Mangold
Seth Finman, Secretary (arrived 9:37 a.m.)
Erik Noe

Firefighter Trustees Present:
Michael Nichols, Secretary
Ellen Seigel, Council Member
Peter DiMaria, Chairman
John Heinze
James Suckow

Staff Present:
Elizabeth Willis, Senior Accountant
Felix Gomez, Purchasing Coordinator
Pedro Herrera, Sugarman & Susskind
Jessica Hernandez, Administrative Coordinator

Also Present:
Charles Mulfinger, Graystone Consulting Tampa
Gustavo Bikkesbakker, Meketa Invest. Group, Inc.
Aaron Laly, Meketa Invest. Group, Inc.

3. Public Comment

None.

4. Items to be Added

None.

5. RFP Investment Consultant Finalists Presentations

It is noted for the record that General Trustee Molé arrived at 8:54 a.m.

Chair Seigel provided a history to date. Frank Wan, Senior Consultant, Burgess Chamber & Associates (BCA), subsequently utilized an electronic presentation to overview the organization and its analysis for each of the three pension plans (General Employees’, Police Officers’, and Firefighters’), and responded to questions.

Recess: 9:13 a.m. to 9:29 a.m. It is noted for the record that: 1) the same Trustees were present when the meeting reconvened; and 2) Police Trustee Finman arrived at 9:37 a.m.

The following individuals utilized an electronic presentation to overview the organization and responded to questions; Charles Mulfinger, Institutional Consulting Director, Graystone Consulting Tampa; and Scott Owens, Financial Advisor, Graystone Consulting.
Recess: 10:13 a.m. to 9:25 a.m. It is noted for the record that the same Trustees were present when the meeting reconvened.

The following individuals utilized an electronic presentation to overview the organization and its analysis for each of the three pension plans, and responded to questions: Gustavo Bikkesbakker, Senior Vice President, Meketa Investment Group, Inc; and Aaron Lally, Executive Vice President, Meketa Investment Group, Inc.

BCA 2018-05-18 Naples (FW Presentation1)  BCA References
Graystone Naples Finals Updated  Graystone Naples RFP Finals Questions
Graystone References  Meketa Invt Group Presentation to the City of Naples
Meketa References

Recess: 11:06 a.m. to 11:13 a.m. It is noted for the record that the same Trustees were present when the meeting reconvened. Although consideration of Item 6 was suspended to allow consideration of the General Employees’ Pension Board of Trustees Meeting, the discussion is reflected in its entirety below.

6. **Make Recommendation of Award if Possible**

   General Chair Seigel provided an overview of the Request for Proposal (RFP) and introduced Felix Gomez, Purchasing Coordinator, who reviewed the Bid tabulation process, and responded to questions.

   Each Trustee completed a Composite Scoring Sheet. Mr. Gomez subsequently recorded the scores and ranked the candidates, utilizing the attached Composite Scoring Sheet (see below), as follows: 1) Graystone Consulting; 2) Burgess Chambers & Associates; and 3) Meketa Investment Group, Inc. Ensuing discussion, the following motion was proffered.

   **MOTION by Whitehead to RETAIN Graystone Consulting for an additional contract; seconded by Suckow and unanimously carried (General: Gardella-yes, Molé-yes, Radford-yes, Whitaker-yes, Young-yes, McCullers-yes, and Seigel-yes) (Police: Mangold-yes, Noe-yes, Finman-yes, and Whitehead-yes) (Fire: Heinze-yes, Seigel-yes, Suckow-yes, Nichols-yes, and DiMaria-yes).**

   Pension Attorney Pedro Herrera, Sugarman and Susskind, thanked the Boards for fulfilling their fiduciary responsibility, and stated that a revised Graystone Consulting Agreement would be prepared for each Chair to sign.

   **Final Composite Scoring Sheet (Staff/Added Attachment)**

   Recess: 11:20 a.m. to 11:29 a.m.

II. **General Employees’ Pension Board of Trustees**

   General Chair Seigel called the meeting to order and presided.

   1. **Roll Call**

   General Retirement Trustees Present: Ellen Seigel, Chair
   Lori McCullers, Vice Chair  John Gardella
   Craig Molé  Dan Radford
   Voncile Whitaker  Matthew Young

   Staff Present: Elizabeth Willis, Senior Accountant
   Pedro Herrera, Sugarman & Susskind  Jessica Hernandez, Administrative Coordinator

   2. **Items to be Added**

   None.

   3. **Public Comment**

   None.

   4. **Approval of Refunds of Contributions**

   **MOTION by McCullers to APPROVE REFUND OF CONTRIBUTIONS to Donna Bayless and Brett Bayless; seconded by Gardella and unanimously carried (Gardella-yes, Molé-yes, Radford-yes, Whitaker-yes, Young-yes, McCullers-yes, and Seigel-yes).**

   **Return of Contributions**
Recess: 11:31 a.m. to 11:37 a.m. It is noted for the record that at that time the Joint Meeting reconvened, and all Trustees were present.

7. **Correspondence / Announcements / Communications**

None.

**Adjourn**

11:47 a.m.

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Ellen Seigel, Chair
General Retirement Trust Fund

Joseph Whitehead, Chairman
Police Officers Retirement Trust Fund

Peter DiMaria, Chairman
Firefighters Retirement Trust Fund

Patricia L. Rambosk, City Clerk

Minutes Prepared by:

Jessica L. Hernandez, Administrative Coordinator

Minutes Approved:_______