

**Town of Palm Beach Retirement System
Board of Trustees
Minutes of April 8, 2016 Special Called Meeting**

I. Call to Order and Roll Call

Chair Ross called the meeting to order at 9:00 am in the Town of Palm Beach Town Hall Chambers, 360 South County Road, Palm Beach, Florida 33480

In Attendance:

TRUSTEES:

Wilbur Ross, Chairman
Gerald Goldsmith, Chair Pro-Tem
Brett Madison, Secretary
Michael Marx
Jeffrey Amling

ALSO PRESENT:

William P. Hanes, Retirement Administrator
Jane Struder, Finance Director

Absent:

Thomas Bradford, Town Manager
Dan Stanton
Bradford Kaufman
Daniel Wilkinson

II. Administer Oath of Office to Jeffrey Amling

The Oath of Office was administered to Mr. Jeffrey Amling prior to the start of the meeting. Mr. Ross welcomed Mr. Amling to the Retirement Board.

III. Approval of Agenda

Mr. Goldsmith made the motion to approve the agenda. Mr. Ross seconded the motion. The trustees unanimously approved the motion.

IV. Comments by Trustees

Mr. Amling commented that he was asked by Mayor Coniglio to attend the last Town Finance and Taxation committee meeting where there was discussion of the Mercer Report. He stated that he was surprised by the amount of energy and lack of transparency regarding public safety and how they sourced the data. Mr. Amling stated that the Taxpayers of the Town of Palm Beach would like the transparency. He complimented the study. Mr. Ross clarified that the Mercer Report is not a part of the duties of the Retirement Board and suggested that Mr. Amling approach the members of Town Council as an individual with his remarks. He stated that the Mercer study was paid for by the Civic Association and the Police Foundation. Ms. Struder

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stated that the next scheduled Town Council Meeting is next Thursday and they will be reviewing the Mercer Report.

V. Public Comments

None.

VI. Investment Consultant Selection

Mr. Ross reviewed briefly the selection of investment consultant. He stated that the selection committee recommends The Bogdahn Consulting Group as the replacement for Segal Rogerscasey. Mr. Ross proposed a motion to delegate to Jerry Goldsmith and himself the ability to sign the physical contract once agreement is reached. Mr. Hanes clarified that the RFP process requires scoring; and the scoring outcome from the RFP committee was in favor of The Bogdahn Group, which is done through a legal process. Mr. Goldsmith commented that the Town requirements were followed when arriving to the conclusion.

Mr. Madison made the motion to approve The Bogdahn Group as the new consultant. Mr. Marx seconded the motion. The trustees unanimously approved the motion.

Mr. Madison made the motion to delegate the signing of the contract to Mr. Ross or Mr. Goldsmith when signature is needed. Mr. Marx seconded the motion. The trustees unanimously approved the motion.

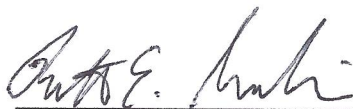
VII. Other business

Mr. Madison asked regarding the letter to Segal Rogerscasey. Mr. Hanes commented that letters had been sent to all applicants. He read the acceptance letter addressed to The Bogdahn Consulting Group. Mr. Madison asked if there is a blended time that Segal Rogerscasey works with The Bogdahn Group. Mr. Hanes stated that there will be a transition once there is an executed contract.

VIII. Adjournment

Mr. Ross made the motion to adjourn the meeting. Mr. Goldsmith seconded the motion. The trustees unanimously approved the motion.

Respectfully Submitted,



Brett E. Madison, Secretary
Town of Palm Beach Retirement System