NOTICE OF MEETING
GENERAL PENSION BOARD OF TRUSTEES

Thursday, January 20, 2011 @ 1:30 p.m.
City Hall – Commission Chambers
155 Corey Avenue, St. Pete Beach, Florida

AGENDA

Call to Order
Pledge of Allegiance
Roll Call
Additions, Deletions or Changes

1. Approval of Minutes: October 21, 2010

2. Payment of Invoices:

• Christiansen & Dehner, P.A.	$ 1,537.88
• Bogdahn Consulting	$ 3,175.00
• Dana Investment, Inc.	$ 4,391.47
• Salem Trust	$ 2,700.00
• Cutwater (formerly MBIA)	$ 3,054.76
• Rockwood	$ 4,832.28

3. Reports (if present)

Bogdahn
Money Managers (Dana, Rockwood & Cutwater)
Salem Trust
Foster & Foster

4. New/Old Business

State Required appointment of RMLO (Records Management Liaison Officer)

5. New Members/Return of Contributions Report – (Verbal Report)

No activity to report.

7. Attorney Report

6. Audience Comments

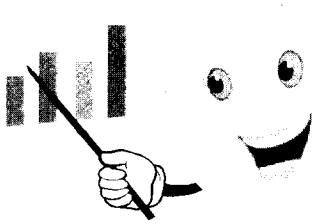
7. Adjournment

Appeal

If a person decides to appeal any decision made at this hearing, they will need a record of the proceeding and, for such purpose, may need to ensure that a verbatim record of the proceeding is made, which record includes the testimony and evidence upon which the appeal is to be based. (F.S. 286.0105) The City does not furnish verbatim transcripts; interested parties should make the necessary arrangements for verbatim transcripts.

Americans with Disabilities Act

In accordance with the Americans with Disabilities Act and F.S. 286.26, persons with disabilities needing special accommodation to participate in this proceeding should contact City Hall at (727) 367-2735, no later than four (4) days prior to the proceeding for assistance.



GENERAL PENSION BOARD

January 20, 2011

MINUTES

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT

Bill Schroeder, Chairman
Pamala Prell, Secretary
Ivette Ramos
Mike Cohen
Don Pellegrino

Chairman Schroeder asked if there were any additions, deletions or changes to the Agenda. There were none.

1. Approval of Minutes

Ms. Prell made a motion to approve the October 21, 2010 Minutes as written. The motion was seconded by Mr. Cohen. The motion was approved by a unanimous voice vote.

2. Payment of Invoices

Mr. Cohen made a motion to approve the invoices as listed on the Agenda. Ms. Ramos seconded the motion. The motion was approved by a unanimous voice vote.

3. Reports

The Bogdahn Group – Tim Nash presented their Quarterly Report. Overall it was a good fiscal year. He went on to explain the responsibilities of the Money Managers, i.e. Dana, Rockwood & Cutwater.

Mr. Nash stated that the biggest issue at present is the diversification of their portfolio; could they do more to change it. Their first concern is the overall bond market. How can they better perfect their bond portfolio? First, they suggest taking about 10% of the total portfolio away from the Bond Manager and place that in a commercial real estate investment company. They could take 5% to add a global bond fund; Templeton is one of the best funds.

From an overall valuation standpoint, the real estate looks attractive to their firm. As far as supply/demand factors that affect real estate going forward, a couple of things have changed which is going to make it a lot harder for people to go out and just build new office buildings and strip malls. They think supply is going to be fairly constrained and the main reason for that is that banks used to lend at 85%, now they will be lucky to get a 65% loan to value ratio.

Mr. Nash will take a look at a combination of real estate mutual funds that would be diversified among property types. That would provide daily liquidity.

Mr. Nash was asked to provide recommendations on how best to allocate their equities. Mr. Nash will bring some options and if the Board would like, they can have a Special Meeting rather than waiting until the next Regular Meeting. Mr. Nash will bring the real estate managers to a Special Meeting. The Board members agreed that managers for the mutual funds do not need to attend.

4. New/Old Business – Appointment of RMLO

Mr. Dehner advised the Board that the proper action would be to pass a Resolution by motion appointing Pam and then that Resolution document would need to be filed with the City and with the Bureau of Archives and Record Management in Tallahassee. If the Board takes action today, Mr. Dehner will provide the forms for Pam's signature.

A motion was made to appoint Pamala Prell as Records Management Liaison Officer (RMLO) for the General Employees Pension Board. The motion was seconded and unanimously approved.

5. New Members/Return of Contributions Report.

There was no activity to report.

6. Attorney's Report

Attorney Lee Dehner of Christiansen & Dehner, P.A., presented a report on the Federal Legislation on the health care legislation. There have been no changes since the last discussion. It is still pending in the House & Means Committee.

The Tallahassee Session will convene on March 8th and run through April. He anticipates they will see proposals again this year relating to the Municipal

Pension Plans and Florida Retirement System. Mr. Dehner recommended that once they believe most of the bills have been pre-filed, this Board should consider a Special Meeting to be aware of what is being proposed and determine what would be in the best interest of the members of the Plans. Since the other two Boards will be doing the same; they could have a Joint Meeting on this item.

He has prepared a new Summary Plan Description on the new re-stated Plan that passed the end of the year and he will do a final review on it and send it to the Trustees for distribution and ultimately approval by the Board and distribution to the members and new hires.

This Board received a letter from the City Manager stating that it is not their fiduciary duty to help in the negotiations with the City and the Union. Mr. Dehner stated that the other two Boards received similar letters and with respect to collective bargaining, the Board cannot be involved in the bargaining process or interfere with the process. The appropriate role for this Board would be to provide resources to the bargaining parties. Typically, that could be legal issues, actuarial or calculation issues. He further advised that no response to the letter is required.

7. Audience Comments

There were none.

Mr. Cohen moved for adjournment. Ms. Ramos seconded the motion. The motion was approved by a unanimous roll call vote.

Pamala Prell, Acting City Clerk

Bill Schroeder, Vice Chairman

Minutes approved on: 4-21-11