

**NOTICE OF MEETING
GENERAL PENSION BOARD OF TRUSTEES**

**Thursday, April 21, 2011 @ 8:30 a.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: January 20, 2011

2. Payment of Invoices:

• Christiansen & Dehner, P.A.	\$ 803.27
• Bogdahn Consulting	\$ 3,800.00
• Dana Investment, Inc.	\$ 4,685.53
• Salem Trust	\$ 2,700.00
• Foster & Foster	\$ 1,117.00
• Cutwater (formerly MBIA)	\$ 3,056.36
• Rockwood	\$ (to be provided)

3. Reports (if present)

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

4. New/Old Business

- a. Approval of Resolution to designate RMLO
- c. Approval of payment of membership dues (\$600) to FPPTA
- b. Authorization for Trustee(s) to Attend Trustee School

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

6. Attorney Report

7. Audience Comments

8. 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

April 21, 2011

MINUTES

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT

Pamala Prell, Vice Chairman
Ivette Ramos
Don Pellegrino

ALSO PRESENT

Attorney Lee Dehner

ABSENT

Bill Schroeder, Chairman
Mike Cohen

Vice Chairman Prell called the Meeting to order at 8:30 a.m.

1. Approval of Minutes January 20, 2011

Mr. Pellegrino made a motion to approve the minutes as written. Ms. Ramos seconded the motion. The motion was approved by a unanimous voice vote.

2. Payment of Invoices

Ms. Prell read the list of invoices including the amounts to be paid.

Mr. Pellegrino made a motion to approve the invoices as submitted. Ms. Ramos seconded the motion. The motion was approved by a unanimous voice vote.

3. Reports

a. Dana Investments

Mr. John Hamlin, Sr. Vice President of Dana Investments presented the Quarterly Performance Report. He stated this was a good quarter with an overall growth in the market of almost 6%.

Mr. Hamlin reported on the active management over the last few years. He spoke to the activity and performance in the portfolio. Discussion ensued with regard to the market, investments and managers. Mr. Hamlin noted that corporate cash flows for U.S. corporations are at an all time high.

In summary, he stated that he felt that we have a growing economy, corporations are in good shape, and that all governments seem to be doing what ever they can to help improve the economy. However, unemployment and real estate still remain a problem.

b. Bogdahn

Mr. Tim Nash presented Bogdahn Consultants Quarterly Performance Report. He commented that the portfolio is a combination of international investments, bonds and two Equity Managers working together to represent the total portfolio. He explained in detail the Report including bonds and changes in the value for all investments.

Mr. Nash stated that he felt that the current Money Managers are doing a good job and is not recommending any changes at this time. Discussion ensued. Mr. Nash answered the Board's questions.

c. Salem Trust

Ms. Lynn Skinner, Salem Trust, noted that Salem Trust is the custodian for the General Pension Board Plan Funds.

Ms. Skinner reviewed the availability and convenience of their on-line access of the account.

4. New Business and Old Business

a. Approval of Resolution No. 2011-01 Designating a RLMO

Upon inquiry, Attorney Dehner pointed out that this Resolution designates Ms. Prell to serve as the Board's Records Management Liaison Officer (RMLO) and also adopts the State of Florida's Records Retention Schedule No. GS1-SL.

Mr. Pellegrino made a motion to adopt Resolution No. 2011-01. Ms. Ramos seconded the motion. The motion was approved by a unanimous voice vote.

5. FPPTA Annual Membership Dues

a. Approve payment of Annual Membership Dues (\$600) to FPPTA

Ms. Prell advised that is renewal for the Board's annual membership dues.

Ms. Ramos moved to renew the payment for the membership dues. The motion was seconded by Mr. Pellegrino. The Motion was unanimously approved by voice vote.

b. Authorize Trustee(s) to attend Trustee School.

Ms. Prell requested approval to attend the next Trustee School which will be held in Tampa on October 2 – 5, 2011. Attorney Dehner pointed out that there is a statutory requirement that all Trustees receive education at least once during their term to include investment related topics and their legal responsibility.

Mr. Pellegrino made a motion to authorize Ms. Prell to attend the October Trustee School. Ms. Ramos seconded this motion. The motion was approved by a unanimous voice vote.

6. New Members/Return of Contributions Report (verbal report)

Ms. Prell reported that the City Clerk Theresa McMaster resigned from the City effective January 2011. There was no other activity to report at this time.

7. Attorney Report

Attorney Dehner reported on the following topics.

Legislative Update

Federal Update – Attorney Dehner reported that a Bill is pending and is now being reviewed by the House Ways and Means Committee. If passed, the Bill will apply to the General Employees' Plan. He explained that this is a program that has been provided to Public Safety Officers since 2007. It would provide a \$3,000 Federal Income Tax

Deduction for payment of health insurance and long term care. Attorney Dehner advised that he will keep the Trustees updated regarding this Bill.

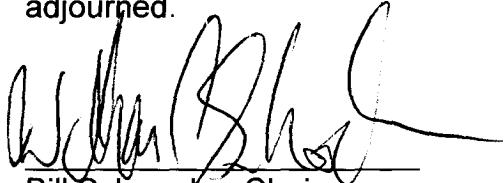
Tallahassee – Attorney Dehner reported on activities and proposals regarding amendments to the Florida Retirement System and local Municipal Police Officer's and Firefighter's Retirement Plans. He pointed out that the changes being proposed will impact some elements of those plans.

Senate Bill 11-28 and House Bill 71-42. Attorney Dehner reported that both bills address the same subject matter which provides that the Boards must adopt a budget each year, which he felt would be difficult for the Trustees to administer, for several reasons.

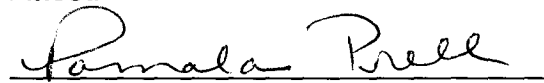
Attorney Dehner reminded the Board members to file their Form-1, Financial Disclosures for calendar year 2010 by July 1 to avoid penalties.

8. Adjournment

Time being 9:50 a.m. and no further business, this Meeting was adjourned.


Bill Schroeder, Chairman

Attest:


Pamala Prell, Acting City Clerk. MMC

Minutes approved on: 9-15-11