GENERAL PENSION BOARD

MINUTES

April 18, 2013

10:30 a.m.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT

Bill Schroeder, Chairman
Don Pellegrino, Vice Chairman
Bill Palmer, Member
Mike Cohen, Member

ABSENT

John Kretzer, Member

ALSO PRESENT

Rebecca Haynes, City Clerk
Mary Jo Murphy, Recording Secretary
Lee Dehner, Attorney
Scott Owens, Graystone Consulting Tampa
Charles H. Mulfinger, II, Graystone Consulting Tampa

1. **Approval of Minutes**

Member Cohen made a motion to approve the minutes of January 17, 2013, as written. The motion was seconded by Member Palmer and unanimously approved by a voice vote.

2. **Payment of Invoices**

Christiansen & Dehner, P.A.	$ 1,146.32
Anchor Capital Advisors	$ 1,763.00
Cutwater	$ 3,148.09
The Bogdahn Group	$ 3,800.00
Salem Trust	$ 2,700.00
Foster & Foster	$11,989.00

Member Cohen made a motion to approve the invoices, as presented. The motion was seconded by Member Palmer and unanimously approved by a voice vote.

3. Reports

Graystone Consulting

Mr. Mulfinger, representng Graystone Consulting, updated the board on the Quarterly Performance Report, March 31, 2013. Scott Owens, representing Graystone Consulting, spoke about the economy and the market.

The Board discussed with Mr. Mulfinger about receiving their reports so late. Mr. Mulfinger explained that the reason they were receiving their reports so late was because the Board met so early into the next quarter. The information on the managers is not available until four or five weeks after a quarter ends. The Board asked Mr. Dehner to speak with the other boards to see if they could change the cycle of the meetings to a later date so they could accommodate the consultants.

Mr. Owens reported that the market did very well the first quarter and unemployment was going in the right direction.

Salem Trust Company

Ms. Skinner, representing Salem Trust, updated the Board on the transition with the benefit payment system on 4/1/13. Ms. Skinner stated that they were doing a death search on a quarterly basis and now they are going to do them on a monthly basis.

Ms. Skinner reported that the trust accounting system's conversion is set for May 31, 2013. After May 31, the statements will look different but will contain the same information.

In reference to the website, Ms. Skinner announced that the current system will no longer exist as of August 31, 2013. Any information anyone wants to keep should be downloaded before August 31, 2013. Ms. Skinner stated that the statements are set up with online access and distributed quarterly and annually.

Ms. Skinner stated that Mr. Petsch, retired police officer, had passed away in March 2013. Chairman Rogers of the Police Pension Board contacted Salem Trust and asked them to stop his future payments and to retrieve the payment to be reimbursed back to the plan. After speaking with Mr. Petsch's son, Ms. Skinner said the funds should be returned soon to the Police Pension Board and the General Pension Board plans in one check. Ms. Skinner said she would contact Chairman Schroeder once they are put into the plan.

Ms. Skinner further stated that there is a form letter, entitled Certification of Receipt of Benefits, to be sent out annually to the pensioners to be notarized and returned.

Mr. Dehner suggested that the Board establish a policy that once a year they send out this letter and require them to be returned once a year. If the forms are not returned, then that could result in the suspension of the payment of their benefit.

4. New/Old Business

Member Cohen made a motion to send a Certification of Receipt of Benefits letter annually in June giving people 60 days in which to respond, and then if they don't respond, another letter should be sent out to give them 30 days before their payments are cut off. The motion was seconded by Member Palmer and unanimously approved by a voice vote.

In reference to the renewal of fiduciary liability coverage with Gibson & Wirt, Inc., Mr. Dehner advised Member Palmer to fill out the application and send it in to ensure having a quote for the liability coverage for the fund and one quote for the premium for the Waiver of Recourse before the next board meeting in July. Chairman Schroeder stated this will be tabled until the next meeting.

5. New/Members/Return of Contributions Report

Member Palmer updated the Board that four new hires contributed to the plan, five members cashed out of the plan and two employees retired.

6. Attorney Report

Attorney Lee Dehner stated he had a draft of a new Summary Plan Description for the Pension Plan which he gave to the secretary to distribute to the trustees. Mr. Dehner asked the Board to review the draft and have it on the agenda at the next meeting for approval.

In reference to legislation in Washington, Mr. Dehner had prepared a draft of required amendments by the Internal Revenue Code. Mr. Dehner asked if this should be sent with Police and Fire or sent separately to the city. The Board agreed to wait and see what happens with Police and Fire in the July meeting. Mr. Dehner stated that they would still be within the timeframe from the IRS perspective to get this completed.

In reference to legislation in Tallahassee, Mr. Dehner explained bills and how they would affect the Board if passed.

Mr. Dehner reminded the Board about filing their Form 1 Financial Disclosures before July 1, 2013.

7. Audience Comments

There were no comments from the audience.

8. Adjournment

There was no further business before the board.

Member Cohen made a motion to adjourn the meeting. The motion was seconded by Member Palmer and unanimously approved by a voice vote.

The meeting was adjourned at 2:50 p.m.

Attest:

Rebecca C. Haynes, City Clerk

Bill Schroeder, Chairman

Minutes approved on: 7/18/13