

GENERAL PENSION BOARD

MINUTES

OCTOBER 17, 2013

10:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

Bill Schroeder, Chairman
Don Pellegrino, Vice Chairman
Bill Palmer, Member
Joanne Lentino, Member

ABSENT:

John Kretzer, Member

ALSO PRESENT

Mary Jo Murphy, Recording Secretary
Charles H. Mulfinger, II, Graystone Consulting Tampa
Lynn Skinner, Salem Trust
Lee Dehner, Christensen & Dehner

Additions, Deletions or Changes

Member Palmer stated there was a \$270.00 fee reduction on the Salem Trust invoice for the quarter.

1. Approval of Minutes

Member Pellegrino made a motion to approve the minutes of July 18, 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.	Inv# 23840 09-30-13	\$ 3,254.51
Anchor Capital Advisors	03-31-13 to 06-30-13	\$ 1,963.83
Cutwater	04-01-13 to 06-30-13	\$ 3,035.77
Salem Trust	07-1-13 to 09-31-13	\$ 2,700.00
MorganStanley	04-01-13 to 06-30-13	\$ 3,625.00

Morgan Stanley

07-01-13 to 09-30-13

\$ 3,625.00

Member Pellegrino 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, representing Graystone Consulting, informed the Board about the managers, the quarterly report and reviewed the fees that are being paid. Mr. Mulfinger reported that it was a very good quarter with a gain of \$473,000. Mr. Mulfinger did recommend switching the entire amount of the longer term fund with Cutwater to the shorter term fund.

Member Pellegrino made a motion to change to Cutwater's shorter duration maturities as per the recommendation from the consultant, Mr. Mulfinger. The motion was seconded by Member Palmer and unanimously approved by a voice vote.

Salem Trust Company

Ms. Skinner, representing Salem Trust, apologized to the Board for problems with the trust accounting conversion and the statements not going out in a timely manner. Because of the delay, Salem Trust Company discounted the fees and hopes to have all the issues resolved soon.

4. New/Old Business

Foster & Foster

- a. Fee increases to comply with new law requirement
- b. Schedule special meeting for valuation report

Chairman Schroeder stated when the contract was approved with Foster & Foster there was an automatic annual increase provision in the contract. Mr. Dehner suggested tabling this for discussion when Mr. Nash could be present and give a presentation to the Board on the subject. Chairman Schroeder agreed and recommended moving the Foster & Foster discussion to the next scheduled meeting and adding it to the agenda.

5. Attorney Report

Mr. Dehner, Board Attorney, reported there was an amendment to the Sunshine Law that the Board is required to provide an opportunity to the public for public comment during meetings. Mr. Dehner suggested putting a new line item in the beginning of the agenda entitled Public Comment so the public will have an opportunity to make comments on any item the Board may take action on.

- a. Attorney to present board with a new summary plan description for the pension plan which outlines the significant changes and current provisions for distribution to employee members of pension.

In reference to the summary plan description, Mr. Dehner, by direction of the Board, made the changes that were suggested by Member Palmer. Member Palmer reviewed the plan and agreed with the changes. Mr. Dehner informed the Board that the Board needs to approve the draft copy before he can prepare a final summary plan description with no substantive changes. After preparing the final summary plan description, Mr. Dehner will send the final plan to Member Palmer to bring to Chairman Schroeder for signature and date. Lastly, Mr. Dehner will ask the Actuary for Exhibit B to be attached to the document so it can be reproduced and distributed to the membership.

Member Lentino made a motion to approve the City of St. Pete Beach General Employees' Retirement System summary plan description as presented by Attorney Dehner. The motion was seconded by Member Palmer and unanimously approved by a voice vote.

Mr. Dehner reviewed with the Board the memorandum of the proposed 2014 meeting dates. Mr. Dehner informed the Board that there was a discussion earlier in the morning amongst the Police Pension Board about desiring a January meeting. The General Pension Board agreed with moving the meetings to an earlier date in January. Mr. Dehner stated he would coordinate with the service providers, consultants and the City Clerk's office to schedule a meeting in January or February.

6. Audience Comments

There were no comments from the audience.

7. Adjournment

There being no further business before the Board, the meeting was adjourned at 11:25 a.m.

Attest:


Rebecca C. Haynes, City Clerk


Bill Schroeder, Chairman

Minutes approved on: 4-17-2014