

GENERAL PENSION BOARD

MINUTES

JULY 17, 2014

10:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

William Schroeder, Chairman
William Palmer, Member
Joanne Lentino, Member
Ray Radvilavicius Member

ALSO PRESENT:

Charles H. Mulfinger, II, Graystone Consulting Tampa
Tyler Grumbles, Boghahn Group
Lee Dehner, Christensen & Dehner
Jenine Thornley, Recording Secretary

1. Additions, Deletions or Changes

There were no additions, deletions or changes.

2. Audience Comments

There were no comments from the audience.

3. General Employee Trustee Elections

a. Election ballots counted and winners certified by the Board.

Member Lentino made a motion to approve Ray Radvilavicius and William Palmer the elected members of the General Employee Trustee Elections. The motion was seconded by Member Radvilavicius and unanimously approved by a voice vote.

b. Newly elected trustees sworn in by City Clerk.

Oath of Office was performed for the new members.

4. Approval of Minutes

Member Palmer made a motion to defer approval of the 04-17-2014 minutes. The motion was seconded by Member Lentino and unanimously approved by a voice vote.

5. Payment of Invoices

Christiansen & Dehner, P.A.	Inv# 24770, 04-30-14	\$ 935.75
Anchor Capital Advisors	01-01-14 to 03-31-14	2,252.30
Cutwater	01-01-14 to 03-31-14	2,980.59
Salem Trust	04-01-13 to 06-30-14	2,700.00
MorganStanley	04-01-14 to 06-30-14	3,625.00
Foster & Foster	Invoice #5951	14,237.00

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

6. Reports

a. Graystone (Morgan Stanley) Consultant – Quarterly Report

Charles Mulfinger, Graystone Consulting, provided a quarterly portfolio investment update for board members. Mr. Mulfinger illustrated percentage ranges of several categories and said that overall, investments are up 3.41% for the quarter.

Chairman Schroeder asked Mr. Mulfinger if the board could obtain portfolio statistics from three years ago, when current reallocations were selected. Mr. Mulfinger said the distributed Performance Summary dates back over two years, but he will produce whatever breakdown the board requests.

b. Salem Trust Company

Lynn Skinner, Salem Trust Company, requested that the General Employee Pension Board update their signature forms and complete an authorization for Salem Trust to utilize Automated Clearing House (ACH) procedures for payment

Member Lentino made a motion to approve Salem Trust's updated signature form and to approve payment method from checks to ACH. The motion was seconded by Member Radvilavicius and unanimously approved by a voice vote.

7. New/Old Business

a. Executive Actuarial Services Agreement with Foster & Foster

Attorney Lee Dehner said that he prepared an addendum to the original Actuarial Services Agreement based on Board action at the meeting of April 17, 2014. Mr. Dehner said the document is ready to be signed by the Chairman.

b. Approval of Fiduciary Liability Coverage with Gibson and Wirt, Inc.

Member Palmer reported that Gibson and Wirt submitted a renewal fiduciary liability coverage quote that is lower than last year. The total premium is \$6,385.45 and is effective July 31, 2014.

Member Lentino made a motion to approve the Fiduciary Liability Coverage with Gibson and Wirt, Inc. The motion was seconded by Member Palmer and unanimously approved by a voice vote.

c. Review Board Rules and Regulations

In the essence of time constraints, Attorney Lee Dehner reiterated the practicality of scheduling a workshop for reviewing the General Employee Pension rules and regulations. Chairman Schroeder agreed, requesting he would like to wait until the fifth board member is elected before the workshop occurs.

- d. Regarding the fifth board member, which is Board appointed, Chairman Schroeder said a previous advertisement has failed to produce any new prospective candidates. Attorney Dehner said there are no residency requirements for the fifth position, which broadens the candidate availability base. Members agreed the position should be re-advertised to include weekly papers, beach newsletters and social media.

8. Attorney Report

Attorney Lee Dehner said the Legislative Session adjourned at the end of April and there is no new legislation impacting the pension board. Attorney Dehner said that legislation from two sessions ago (SB 534) does affect our boards through additional filing and disclosure requirements. The actuary is preparing what needs to be accomplished and how much it will cost.

Attorney Dehner reminded board members to file statement of financial disclosure (Form 1) which were due July 1, 2014. In addition, members stepping down need to file Form 1F (Final) within 60 days of departing.

9. Adjournment

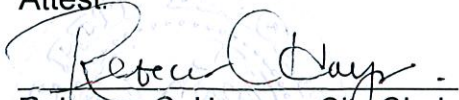
There being no further business, the meeting was adjourned at 11:35 a.m.

General Pension Board

July 17, 2014

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Attest:


Rebecca C. Haynes, City Clerk


William Schroeder, Chairman

Minutes approved on: 10/16/14