

GENERAL PENSION BOARD

MINUTES

OCTOBER 15, 2015

8:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

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

ABSENT:

Joanne Lentino, Member
James Rossi, Member

ALSO PRESENT:

Mark Rhein, Salem Trust
Lynn Skinner, Salem Trust
Lee Dehner, Christensen & Dehner
Mary Jo Murphy, Deputy City Clerk

1. Changes to the Agenda

There were no changes to the agenda.

2. Audience Comments

There were no comments from the audience.

3. Approval of Minutes

- a. April 16, 2015 – Quarterly Meeting
- b. July 16, 2015 – Quarterly Meeting

Member Radvilavicius made a motion to approve the minutes for April 16, 2015 and July 16, 2015. The motion was seconded by Member Palmer and unanimously approved by a voice vote.

4. Payment of Invoices

Foster & Foster	Inv# 7817	\$2,700.00
Christiansen & Dehner, P.A.	Inv# 27264 09-30-15	\$1,103.54
Anchor Capital Advisors	07-01-15 to 09-30-15	\$2,090.50
Salem Trust	07-01-15 to 09-30-15	\$2,700.00
Morgan Stanley	07-01-15 to 09-30-15	\$3,625.00
Cutwater Asset Management	04-01-15 to 06-30-15	\$2,320.50

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

5. Reports

a. Graystone (Morgan Stanley) Consultant – Quarterly Report

There was no presentation from Graystone.

b. Salem Trust Company

Lynn Skinner, Salem Trust, and Mark Rhein, Chief Operating Officer with Salem Trust, gave presentations to the Board.

The following topics were discussed:

- Agenda item for the 1/21/16 meeting:
 - a. Review the following document distributed to the Board by Lynn Skinner: "Confirmation of Statement Recipients prepared for St. Pete Beach General."
- A clean audit was received from the SSAE 16 report.

6. New/Old Business

a. Review of Proposals for Custodial Services

- Salem Trust received a clean audit: therefore, no discussion took place in regard to the RFP, Request for Proposals, for Custodial Services.
- Attorney Dehner advised the Board to monitor the ongoing status of the fraud involved with Salem Trust.
- Mark Rhein updated the Board as to how Salem Trust is proceeding with the situation of the fraud involved with Pennant Management.

- After Board discussion, there was a consensus to not proceed with the Review of Proposals for Custodial Services
- b. Foster & Foster – Actuarial Experience Study
- Patrick Donlan was not present for the meeting to review the actuarial assumptions.
- Agenda items for the 1/21/16 meeting:
 - a. Discuss changing actuarial fund rate from 7.75 to 7.68.
 - b. Annual evaluation

7. Attorney Report

Attorney Dehner reported to the Board on the following topics:

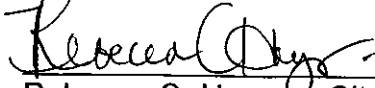
- 60T report:
 - a. Consultant from Graystone should provide the calculations.
 - b. Publish on City website.
- House Bill 1309: use mortality tables and assumptions that are being utilized by FRS, Florida Retirement System. January 1, 2016 it becomes effective, and it will be reflected in the 10/1/16 valuation report if not successfully challenged.
- Meeting dates for 2016:
 - January 21, 2016 - 10:30 a.m.
 - April 21, 2016 - 1:30 p.m.
 - July 21, 2016 - 8:30 a.m.
 - October 20, 2016 - 10:30 a.m.
- Agenda item for the 1/21/16 meeting:
 - a. Summary Plan Description –
 - 1. approval
 - 2. hard copies distributed to members with evidence that it was received
 - 3. optional: publish on City website
 - 4. Exhibit A needs to be attached
 - 5. Exhibit B needs to be attached; obtain from Patrick Donlan
 - 6. Chairman needs to sign the Summary Plan Description
- SB172: does not apply to the General Pension Board

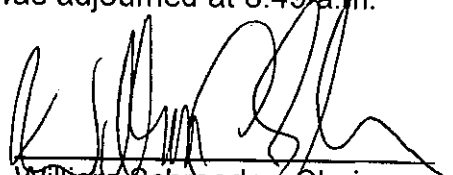
Member Palmer made a motion to approve the new Summary Plan Description updates. The motion was seconded by Member Radvilavicius and unanimously approved by a voice vote.

8. Adjournment

There being no further business, the meeting was adjourned at 8:49 a.m.

Attest:


Rebecca C. Haynes, City Clerk


William Schroeder, Chairman

Minutes approved on: 1/21/16