



THE SUNSET CAPITAL OF FLORIDA

GENERAL EMPLOYEES PENSION BOARD

CITY OF ST. PETE BEACH

155 Corey Avenue
St. Pete Beach, FL 33706

Thursday, 01/21/2016
10:30 a.m.

Call to Order
Pledge of Allegiance
Roll Call

1. Changes to the Agenda – Agenda items to be added, moved or deleted will be addressed at this time. Added items will be assigned agenda items numbers and moved items should remain with the same item numbers. Notation will be made that those items will be taken out of order.

2. Audience Comments

3. Election Results for General Employee Board Member

4. Approval of Minutes

a. Oct 15, 2015 - Quarterly Meeting

5. Payment of Invoices

Foster & Foster	Inv# 8232	01-15-16	\$ 12,540.00
Christiansen & Dehner, P.A.	Inv# 25824	12-31-15	\$ 394.34
Anchor Capital Advisors	10-01-15 to 12-31-15		\$ 2,233.54
Salem Trust	10-01-15 to 12-31-15		\$ 2,700.00
Morgan Stanley	10-01-15 to 12-31-15		\$ 3,625.00
Insight Investment	07-01-15 to 09-30-15		\$ 2,321.09

(Formally Cutwater Asset Management)

6. Reports

Graystone (Morgan Stanley) Consultant – Quarterly Report

Foster & Foster -

Salem Trust Company

7. New / Old Business

a. Foster & Foster – Actuarial Experience Study

Discuss changing actuarial fund rate from 7.75 to 7.68

Annual Evaluation

b. Vacancy for Board Appointed Commission Approved Member

8. Attorney Report

9. Adjournment

APPEAL

If a person decides to appeal any decision made at this meeting, he or she will need a record of the proceeding and, for such purpose, may need to ensure that a verbatim record of the meeting 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 American with Disabilities Act and F.S. 286.26, persons with disabilities needing special accommodations to participate in this meeting should contact City Hall at (727) 367-2735 no later than four days prior to the meeting for assistance. The public is cordially invited to attend. All agenda material is available for review at City Hall.

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 evaluation 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: _____



Date	Invoice #
1/15/2016	8232

Bill To

City of St. Pete Beach General
Employees' Retirement System
155 Corey Avenue
St. Pete Beach, FL 33706

Terms	Due Date
Net 30	2/14/2016

Description	Amount
Preparation of Cost-Of-Living Adjustments for 13 retirees, effective October 1, 2015.	520.00
Preparation of Share Plan schedule in conjunction with the October 1, 2015 actuarial valuation report.	1,500.00
October 1, 2015 Actuarial Valuation and Report; preparation of member certificates.	7,270.00
Preparation of GASB 67 Statement with measurement date of 09/30/15.	1,250.00
Preparation of GASB 68 Statement with measurement date of 09/30/15.	2,000.00

Balance Due \$12,540.00

Thank you for your business!

Please make all checks payable to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33912

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

December 31, 2015

City of St. Pete Beach General
Employees' Pension Fund
155 Corey Ave.
St. Pete Beach,, FL 33706
ATTN: Bill Palmer

Invoice Number

In Reference To: General Employees' Pension Fund	9117	25824
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	Amount
Previous balance	\$394.34
Balance due	\$394.34

** Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses". Thank you.

Current	30 Days	60 Days	90 Days	120+ Days
\$0.00	\$394.34	\$0.00	\$0.00	\$0.00

Please indicate account number(s) with payment.
(Please Deduct any payments not reflected in Balance due)



Anchor Capital Advisors LLC
One Post Office Square
Boston, MA 02109-2103
Tel: (617)338-3800 Fax: (617)426-6871
www.anchorcapital.com

January 1, 2016

Cust: Salem Trust Company
Acct: XXXXXX9573

Palmer, Bill
St. Pete Beach G.E Retirement System
155 Corey Avenue
St. Pete Beach, FL 33706

MANAGEMENT FEE:

**City of St. Pete Beach General Employees Retirement System
3212**

For the Period 10/1/2015 through 12/31/2015

12/31/2015 Portfolio Value: \$ 1,191,222.02

Quarterly Fee Based On:

All Assets

\$ 1,191,222 @ 0.75% per annum

\$ 2,233.54

Quarterly Fee:

\$ 2,233.54

Paid by Debit Direct (\$ 0.00)

Please Remit \$ 2,233.54



January 13, 2016

City of St. Pete Beach
Bill Palmer
155 Corey Avenue
St. Pete Beach, FL 33706

**St. Pete Beach General
M02501**

Fee Advice for Period October 1, 2015 to December 31, 2015

Detail of Calculation:

	Annual Fee	Quarterly Fee
Flat Fee	\$ 10,800.00	\$2,700.00
TOTAL DUE		\$2,700.00

**These fees will automatically be charged to your account.
If you have any questions, please contact Lynn Skinner at 877-382-5268.**

Investment Advisory Services Client Fee Invoice

**Morgan Stanley
Smith Barney**

**City of St. Pete Beach General
Employees' Pension Plan
ATTN: Bill Palmer
155 Corey Ave.
St. Pete Beach, FL 33706**

Date
January 12, 2016
Billing Period
2015-10-01 thru 2015-12-31

This service fee for the period indicated is due upon receipt of this notice. Please forward your check for this amount to:

**Morgan Stanley Smith Barney
100 N. Tampa St. Ste. 3000
Tampa, FL 33602
Attn: Charlie Mulfinger**

Account Name	Account Number	Amount Due
City of St. Pete Beach General Employees' Pension Plan	745-038963	\$3,625.00

Morgan Stanley Smith Barney LLC. Member SIPC. Consulting Group and Investment Advisory Services are businesses of Morgan Stanley Smith Barney LLC.



200 Park Ave 7th Floor
New York, NY 10166
212-527-1800
www.insightinvestment.com

October 22, 2015

**INVOICE #
827-ISC-TRSA**

Mr. Bill Palmer
Trustee General Pension Board
City of St. Pete Beach
155 Corey Avenue
St. Pete Beach, Florida 33706

Invoice for Investment Advisory Services for the City of St. Pete Beach General Employees:

July 1, 2015 - September 30, 2015 \$2,321.09

TOTAL AMOUNT DUE \$2,321.09

Terms: Due and payable upon receipt

Fee computed as follows:

Average Portfolio Market Value for period	\$3,713,740.39
Multiplied by quarterly fee of 1/4 of .25 of 1%	\$2,321.09

Please reference invoice number when making payments by ACH, Fedwire, or CHIPS Transfers:

Cutwater Investor Services Corp.

BNY Mellon, N.A. 500 Ross Street Pittsburgh, PA 15262
Transit Routing (ABA) # 043000261
Account # 9040869 SWIFT/BIC IRVTUS3N
FFC to Account Name & Invoice Number

Insight Investment is the corporate brand for the group of companies managed or administered by Insight Investment Management Limited. Insight Investment includes Insight Investment Management (Global) Limited (IIMG), Pareto Investment Management Limited (PIML), Cutwater Asset Management Corp (CAMC) and Cutwater Investor Services Corp (CISC), each of which provides asset management services. This group of companies may be referred to as 'Insight' or 'Insight Investment'.



200 Park Ave 7th Floor
New York, NY 10166
212-527-1800
www.insightinvestment.com

January 15, 2016

INVOICE #
866-ISC-TRSA

Mr. Bill Palmer
Trustee General Pension Board
City of St. Pete Beach
155 Corey Avenue
St. Pete Beach, Florida 33706

Invoice for Investment Advisory Services for the City of St. Pete Beach General Employees:

October 1, 2015 - December 31, 2015 \$2,320.42

TOTAL AMOUNT DUE \$2,320.42

Terms: Due and payable upon receipt

Fee computed as follows:

Average Portfolio Market Value for period	\$3,712,669.93
Multiplied by quarterly fee of 1/4 of .25 of 1%	\$2,320.42

Please reference invoice number when making payments by ACH, Fedwire, or CHIPS Transfers:

Cutwater Investor Services Corp.

BNY Mellon, N.A. 500 Ross Street Pittsburgh, PA 15262
Transit Routing (ABA) # 043000261
Account # 9040869 SWIFT/BIC IRVTUS3N
FFC to Account Name & Invoice Number

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