

GENERAL PENSION BOARD

MINUTES

APRIL 21, 2016

1:30 P.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

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

ALSO PRESENT:

Charles Mulfinger, Graystone Consultant
Scott Owens, Graystone Consulting Tampa
Lee Dehner, Christensen & Dehner
Mary Jo Murphy, Deputy City Clerk

1. Changes to the Agenda

Member Palmer advised the board that Lynn Skinner, Salem Trust, would not be attending the meeting.

2. Audience Comments

There were no comments from the audience.

3. Annual Election of Chair and Vice Chair

Member Lentino made a motion to move ahead with the board members that are presently in the following positions: Chairman Schroeder as Chairman and Bill Palmer as Secretary. The motion was seconded by Member Radvilavicius and unanimously approved by a voice vote.

4. Approval of Minutes

a. January 21, 2016 – Quarterly Meeting

Member Radvilavicius made a motion to approve the minutes for January 21, 2016. The motion was seconded by Member Palmer and unanimously approved by a voice vote.

5. Payment of Invoices

Foster & Foster	Invoice # 8602, 04-18-16	\$2,956.00
Christiansen & Dehner, P.A.	Invoice # 28072, 03-31-16	\$2,074.71
Anchor Capital Advisors	01-01-16 to 03-31-16	\$2,279.83
Salem Trust	01-01-16 to 03-31-16	\$2,700.00
Morgan Stanley	01-01-16 to 03-31-16	\$3,625.00
Insight Management	01-01-16 to 03-31-16	\$2,331.94

There was board discussion in regard to the invoices from Foster & Foster.

The board recessed for a brief break at 1:35 p.m. and reconvened at 1:36 p.m.

Member Lentino made a motion to approve the payment of all invoices with the exclusion of Foster & Foster Invoice #8602, pending on the explanation of the current invoice, until the next meeting. The motion was seconded by Member Palmer and unanimously approved by a voice vote.

6. Reports

Graystone (Morgan Stanley) Consultant – Quarterly Report

Charles Mulfinger, Graystone Consulting, distributed copies and reviewed reports entitled: "Small/Mid Capitalization Value Manager Search Summary," "Investment Manager Search Analysis," and "Quarterly Performance Evaluation as of March 31, 2016."

Chairman Schroeder recommended the board take the following actions:

- Replace Wells with the Vanguard 50/50
- Put Anchor on watch
- Continue searching for other investments
- Instruct the consultant to return with Vanguard mutual fund selections

Mr. Mulfinger responded he would return with mutual fund selections.

Chairman Schroeder passed the gavel to Secretary Palmer and made a motion to replace Wells Fargo with the Vanguard 50/50 ETF as presented by the advisors and replace it in the order the contract permits. The motion was seconded by Member Lentino and unanimously approved by a voice vote.

Mr. Mulfinger stated he would notify Wells that they are being terminated and will explain to the custodian what to buy with Vanguard to ensure the cost of acquisition is low.

Attorney Dehner confirmed that Mr. Mulfinger will effectuate the transfer, and Mr. Mulfinger replied yes, that he would make all the calls in regard to the transfer.

Salem Trust Company

There was no presentation from Salem Trust Company.

7. New/Old Business

- a. Vacancy for Board-Appointed, Commission-Approved Member

Chairman Schroeder stated he would like the vacancy to be published on the City website and to keep the vacancy on the agenda.

8. Attorney Report

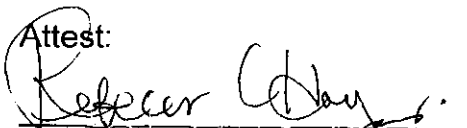
Attorney Dehner reported to the Board on the following topics:

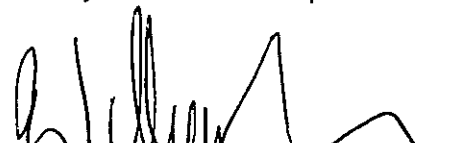
- Valuation report, SB 534 Compliance, Section 112.664: File with Division of Retirement and publish on the City website.
- 60 T report: Secretary Palmer stated he would follow up with Patrick Donlan, Foster & Foster.
- Annual reminder to the board members to file their financial disclosure forms: Statement of Financial Interests, Form 1, 2015

9. Adjournment

There being no further business, the meeting was adjourned at 3:17 p.m.

Attest:


Rebecca C. Haynes, City Clerk


William Schroeder, Chairman

General Pension Board

April 21, 2016

Page 4 of 4

Minutes approved on: 7/21/16