THE SUNSET CAPITAL OF FLORIDA

GENERAL EMPLOYEES PENSION BOARD

CITY OF ST. PETE BEACH

155 Corey Avenue
St. Pete Beach, FL 33706

Thursday, 07/21/2016
8:30 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. **Approval of Minutes**

   a. April 21, 2016 - Quarterly Meeting

4. **Payment of Invoices**

Foster & Foster	**Inv# 8602**	**04-18-16**	**$ 2,956.00**
Foster & Foster	**Inv# 8955**	**07-11-16**	**$ 5,000.00**
Christiansen & Dehner, P.A.	**Inv# 28648**	**03-31-16**	**$ 3,078.26**
Anchor Capital Advisors	**04-01-16 to 06-30-16**		**$ 2,291.59**
Salem Trust	**04-01-16 to 06-30-16**		**$ 2,700.00**
Graystone	**04-01-16 to 06-30-16**		**$ 3,625.00**
Insight Investment	**04-01-16 to 06-30-16**		**$ 2,346.55**

5. **Reports**

Graystone (Morgan Stanley) Consultant – Quarterly Report

Salem Trust Company - Changes in Prime Money Market Funds

6. **New / Old Business**

a. Important Changes in Prime Money Market Funds

b. Pension Board Fiduciary Liability Insurance will be expiring on July 31, 2016. We are anticipating a quote for renewal from Gibson & Wort prior to the meeting for the board to approve. If not received in time we will discuss giving secretary authority to approve quote for insurance when it is presented to us.

c. Approved Revised Actuarial Valuation from Foster & Foster presented to Board Members

d. St. Pete Beach General Employee's Pension Plan Fiscal Year Return & Asset Allocation Analysis from Graystone Consulting presented to Board Members

e. Vacancy for Board Appointed Commission Approved Member

7. **Attorney Report**

8. **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

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

Minutes approved on: _____

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
4/18/2016	8602

Phone: (239) 433-5500
Fax: (239) 481-0634
data@foster-foster.com
www.foster-foster.com

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

Terms	Due Date
Net 30	**5/18/2016**

Description	Amount
Preparation of Exhibit 'B' for attachment to the required Summary Plan Description.	125.00
Benefit Calculation: HYATT	200.00
October 1, 2015 Actuarial Valuation and Report; preparation of member certificates.	11,599.00
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
Preparation for and attendance at January 21, 2016 Board meeting (Board's share of expenses)	97.00
Refund Calculations: BOLAND, DELMONTE, MARTON	225.00

Payments/Credits	-$12,540.00
Balance Due	**$2,956.00**

Thank you for your business!

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

Bill Palmer

From: Patrick Donlan <Patrick.Donlan@foster-foster.com>
Sent: Wednesday, April 27, 2016 12:15 PM
To: Bill Palmer; rayflusa@yahoo.com; william_schroeder@jabil.com; joanne899@msn.com
Subject: Invoices
Attachments: 01-15-16 Invoice 8232.pdf; Inv_8602_from_Foster__Foster_Inc.pdf

Dear Board Members,

I apologize for the confusion on the invoicing. I should have made sure that Bill was fully aware of the circumstances before you had your meeting last week.

Attached are the two most recent invoices for we sent you. The first Invoice (Invoice 8232 dated 1/15/2016) was entirely incorrect. It was prepared to be sent to the Police Plan and was sent you by accident. When we were preparing the invoice for your April meeting, we realized that the Invoice 8232 had been sent to you by mistake and that you had paid that invoice. Therefore, we created a new invoice that contained the correct billing for the General Plan (Invoice 8602) and provided a credit of $12,540 (to cancel out the payment you made for the incorrect Invoice #8232).

If anyone has any questions about this, please feel free to call me. You can talk with me about it in between meetings, you can't talk with each other about it in between meetings.

I apologize again for any inconvenience this caused you.

Sincerely,

Patrick T. Donlan
239-433-5500

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
7/11/2016	8955

Phone: (239) 433-5500
Fax: (239) 481-0634
data@foster-foster.com
www.foster-foster.com

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

Terms	Due Date
Net 30	**8/10/2016**

Description	Amount
Revised October 1, 2015 Actuarial Valuation and Report; preparation of member certificates.	1,500.00
Preparation of the 2015 Chapter 112.664 compliance disclosure.	3,500.00

Balance Due **$5,000.00**

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

May 31, 2016

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	28319

Professional Services

		Hours	Amount
5/27/2016	Telephone conference with B. Schneider.	0.10	39.40
	For professional services rendered	0.10	$39.40
	Previous balance		$1,007.71
	Balance due		$1,047.11

** 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.

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

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

June 30, 2016

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	28648

Professional Services

		Hours	Amount
6/3/2016	Preparation and attendance at Board Meeting.	3.70	1,457.80
	Travel Time	1.50	295.50
6/8/2016	Review and respond to e-mail from C. Graston.	0.10	39.40
6/10/2016	Telephone conference with R. Smith.	0.20	78.80
6/20/2016	Review and respond to e-mail from R. Smith.	0.20	78.80
	For professional services rendered	5.70	$1,950.30

Additional Charges :

		Qty	
6/2/2016	Copies	156	39.00
6/3/2016	Car Expense	1	35.10
	Tolls	1	1.25
	Food Expense	1	5.50
	Total additional charges		$80.85
	Total amount of this bill		$2,031.15
	Previous balance		$1,047.11
	Balance due		$3,078.26

** 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
$2,070.55	$1,007.71	$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

July 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 4/1/2016 through 6/30/2016

6/30/2016 Portfolio Value:		$ 1,222,182.69
Quarterly Fee Based On:		
All Assets		
$ 1,222,183 @ 0.75% per annum	$ 2,291.59	
Quarterly Fee:		$ 2,291.59
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 2,291.59

SALEM TRUST
COMPANY

July 15, 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 **April 1, 2016** to **June 30, 2016**

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.

Graystone Consulting℠
A business of Morgan Stanley

July 13, 2016

CITY OF ST PETE BEACH GENERAL
ATTN: BILL PALMER
155 COREY AVE.
ST. PETE BEACH, FL 33706

Graystone Consulting Tampa
Financial Advisor
www.morganstanley.com

IMPORTANT NOTICE | INVESTMENT ADVISORY FEE PAYMENT REQUIRED

ACTION REQUIRED - PLEASE REMIT PAYMENT IN THE ENCLOSED BUSINESS REPLY ENVELOPE

We value you as a client and thank you for the opportunity to serve your investment needs. Please see below for the investment advisory fee(s) due.

Account	Client Name	Total Fee Amount
745-038963	CITY OF ST. PETE BEACH	$3,625.00
	Total Fee:	$3,625.00
	Prior Balance:	$0.00
	Net Amount:	$3,625.00

For additional details please see Invoice Detail and Remmittance Instructions on pages to follow.

Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC.
Graystone Consulting is a business of Morgan Stanley.

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A business of Morgan Stanley

ADVISORY INVOICE DETAILS

Account: 745-038963

Billing Period	**04/01/2016 - 06/30/2016**
Number of Days	91
Hard Dollar Fee	$14,500.00
Fee Amount	$3,625.00

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A business of Morgan Stanley

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Graystone Consulting is a business of Morgan Stanley.

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A business of Morgan Stanley

REMITTANCE INSTRUCTIONS

Payment Due: August 12, 2016

Please return payment using this page and include it with your check in the enclosed business reply envelope. Please note that cash payments cannot be accepted- wire and check information are below.

If you have any questions, please contact your Financial Advisor.

Account	Total Fee Amount
745-038963	$3,625.00
Total Fee:	$3,625.00
Prior Balance:	$0.00
Net Amount:	$3,625.00

By Wire

Bank Name: Citibank, New York
ABA: 021000089
For Benefit Of: Morgan Stanley & Co. Incorporated
Beneficiary Account: 40611172
For Further Credit to: 980000163
Ref: Invoice #

By Check

Morgan Stanley Global Banking Operations
ATTN: Advisory Fee Billing
1300 Thames Street Wharf, 4th Floor
Baltimore, MD 21231-9907

Investments and services offered through Morgan Stanley Smith Barney LLC. Member SIPC.
Graystone Consulting is a business of Morgan Stanley.

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

July 18, 2016

INVOICE #
906-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:

April 1, 2016 - June 30, 2016	$2,346.55
TOTAL AMOUNT DUE	$2,346.55

Terms: Due and payable upon receipt

Fee computed as follows:

Average Portfolio Market Value for period	$3,754,483.08
Multiplied by quarterly fee of 1/4 of .25 of 1%	$2,346.55

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'.

Bill Palmer

From: salemtrustcompany <salemtrustcompany@salemtrust.com>
Sent: Thursday, July 14, 2016 5:31 PM
To: Bill Palmer
Cc: Lynn Skinner
Subject: Important Changes in Prime Money Market Funds
Attachments: SPB General List of Accounts.pdf; SPB General STC Prime Money Market Fund Packet.pdf

Attached is important information about Money Market Mutual Funds for your review.

Given the change to Money Market Mutual Funds, we are providing this information to you so you are informed and can provide Salem Trust with further direction. For your convenience, the "Cash Management Sweep Authorization Form" contains a hyper link to the description of the two money market mutual funds.

We recognize that our clients may have previously sought the advice of their Investment Consultant or Investment Manager on which money market fund to use. Your relationship manager at Salem Trust will also assist your advisors.

Finally, a document is enclosed that shows your account(s) that use a Prime Money Market Mutual Fund that will be affected by the change.

Thank you for your attention to this important matter and your relationship with Salem Trust Company.

"*Our vision is to be the custodian demanded by public sector retirement plans and institutional clients.*"

This is being sent from an unmonitored email. Please direct any questions, concerns or comments directly to your Relationship Manager or Salem Trust Service Office.