

GENERAL PENSION BOARD

MINUTES

JULY 21, 2016

8:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

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

ABSENT:

Ray Radvilavicius, Member

ALSO PRESENT:

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

1. Changes to the Agenda

Member Palmer suggested moving Item No. 6b to Item No. 4, Payment of Invoices. The board agreed.

2. Audience Comments

There were no comments from the audience.

3. Approval of Minutes

a. April 21, 2016 – Quarterly Meeting

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

4. Payment of Invoices

There was board discussion in regard to eight invoices received from the following entities: Foster & Foster; Christiansen & Dehner, P.A.; Anchor Capital Advisors; Salem Trust; Graystone; Insight Investment and Gibson & Wort.

In regard to the Planning Board Fiduciary Liability Insurance, Attorney Dehner informed Secretary Palmer that a recourse endorsement in the amount of \$100.00 needs to be paid separately by the City. Secretary Palmer stated he would notify the Finance Department of the City.

Secretary Palmer made a motion to approve the payment of all eight invoices. The motion was seconded by Member Lentino and unanimously approved by a voice vote.

5. Reports

Graystone (Morgan Stanley) Consultant – Quarterly Report

Charles Mulfinger and Scott Owens, Graystone Consulting, gave presentations to the board in regard to the following topics: asset allocation, cost of the plan, the economy, quarterly performance, and REITS versus private real estate.

Member Palmer made a motion to hire Vanguard Mid-Cap Value and Small-Cap Value by taking from the Value Russell to fund it and to increase the policy of All-Cap Value from 9 percent to 10 percent. The motion was seconded by Member Lentino and unanimously approved by a voice vote.

Mr. Mulfinger asked for permission to change the All-Cap Value that was just increased to 10 percent to Large-Cap Value. In regard to clerical, Chairman Schroeder agreed for Mr. Mulfinger to proceed with the change.

Salem Trust Company

Lynn Skinner, Salem Trust, and Charles Mulfinger, Graystone Consulting, gave a presentation to the board in regard to the following topics: Confirmation of Statement Recipients, rebalancing letter, and money market changes.

Member Palmer made a motion to take the funds and deposit them into the Goldman Sachs Financial Square Treasury Obligations Fund and make them uniformly throughout wherever there needs to be a

money market fund. The motion was seconded by Member Lentino and unanimously approved by a voice vote.

6. New/Old Business

a. ~~Important Changes in Prime Money Market Funds~~

Item No. 6a was discussed during Item No. 5, Reports.

- b. ~~Planning 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 the secretary authority to approve quote for insurance when it is presented to us.~~**

Item No. 6b was discussed during Item No. 4, Payment of Invoices.

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

Member Lentino made a motion to approve the 2015 Actuarial Valuation report from Foster & Foster changing the rate of 7.75 percent to 7.65 percent. The motion was seconded by Secretary Palmer and unanimously approved by a voice vote.

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

Item No. 6d was discussed during Item No. 5, Reports.

- e. Vacancy for Board Appointed Commission Approved Member**

Chairman Schroeder informed the board about the possibility of a person applying for the fifth seat.

7. Attorney Report

Attorney Dehner submitted his report to the Board.

8. Adjournment

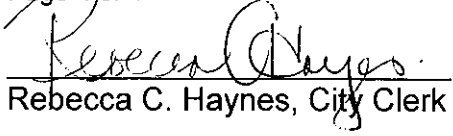
There being no further business, the meeting was adjourned at 10:02 a.m.

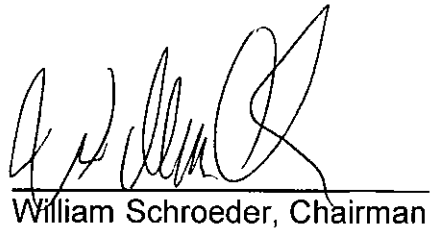
Attest:

General Pension Board

July 21, 2016

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Rebecca C. Haynes, City Clerk


William Schroeder, Chairman

Minutes approved on: 10/20/16