



THE SUNSET CAPITAL OF FLORIDA

GENERAL EMPLOYEES PENSION BOARD

CITY OF ST. PETE BEACH

155 Corey Avenue
St. Pete Beach, FL 33706

**Thursday, 10/20/2016
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. General Employee Pension Board - Trustee Appointments / Elections**
 - a. Mrs. Grace Hambrick – General Pension Board Member Appointment**
 - b. General Employee Board Member Elections – Election ballots counted by the Board and the winner certified by the board.**
- 3. Approval of Minutes**
 - a. July 21, 2016 - Quarterly Meeting**
 - b. June 3, 2016 – Special Meeting**

4. **Payment of Invoices**

Foster & Foster	Inv# 9483	10-06-16	\$	1,155.00
Christiansen & Dehner, P.A.	Inv# 29564	09-30-16	\$	1,985.39
Anchor Capital Advisors	07-01-16 to 09-30-16		\$	2,261.68
Salem Trust	07-01-16 to 09-30-16		\$	2,700.00
Graystone	07-01-16 to 09-30-16		\$	3,625.00
Insight Investment	07-01-16 to 09-30-16		\$	2,358.12

5. **Reports**

Graystone (Morgan Stanley) Consultant – Quarterly Report

Salem Trust Company – Mark Rhein – Custody Fees (documents attached)

6. **New / Old Business**

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 – SPECIAL MEETING

JUNE 3, 2016

1:00 P.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

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

ALSO PRESENT:

Lee Dehner, Christensen & Dehner
Colette Graston, Human Resources Administrator
Rebecca Haynes, City Clerk
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. Discussion of Pam Prell Benefit

Colette Graston, Human Resources Administrator, addressed the board in regard to Pam Prell's benefits.

There was board discussion in regard to Pam Prell's benefits.

Chairman Schroeder made a motion that there was a request to have a change of joint survivorship benefit, and the board has seen that

the divorce decree was not granted prior to her passing, and that the written notification of the joint survivorship change, and subsequent board trustee approval, was not presented to the board; therefore, the board does not recognize the request that the daughter is the joint pensioner. The motion was seconded by Member Palmer and approved by a voice vote, (3 yeses – William Palmer, Ray Radvilavicius, William Schroeder; 1 no - Joanne Lentino).

City Clerk Rebecca Haynes approached the board and asked if they would prefer a roll call vote for the motion since there was one vote in opposition. Attorney Dehner stated that the voice vote would suffice but commented that it be noted that it was a 3 to 1 vote with one vote against.

4. Adjournment

There being no further business, the meeting was adjourned at 2:02 p.m.

Attest:

Rebecca C. Haynes, City Clerk

William Schroeder, Chairman

Minutes approved on: _____



Date	Invoice #
10/6/2016	9483

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	11/5/2016

Description	Amount
E-mail correspondence dated July 11, 2016 regarding Fiduciary Application and Valuation Report request.	75.00
Preparation of Cost-Of-Living Adjustments for 27 retirees, effective October 1, 2016.	1,080.00

Balance Due \$1,155.00

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

September 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

29564

Professional Services

	<u>Hours</u>	<u>Amount</u>
9/7/2016 Telephone conference with B. Marger.	0.10	39.40
9/8/2016 Review of e-mail correspondence.	0.10	39.40
9/12/2016 Review documents and telephone conference with B. Marger.	0.80	315.20
For professional services rendered	1.00	\$394.00
Previous balance		\$1,591.39
Balance due		<u>\$1,985.39</u>

** 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.

<u>Current</u>	<u>30 Days</u>	<u>60 Days</u>	<u>90 Days</u>	<u>120+ Days</u>
\$554.85	\$1,430.54	\$0.00	\$0.00	\$0.00

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

August 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

29411

Professional Services

	<u>Hours</u>	<u>Amount</u>
8/11/2016 Review documents and telephone conference with attorney for Prell family.	0.40	157.60
For professional services rendered	0.40	\$157.60

Additional Charges :

	<u>Qty</u>	
8/31/2016 Copies	13	3.25
Total additional charges		\$3.25

Total amount of this bill	\$160.85
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Previous balance	\$1,430.54
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Balance due	<u>\$1,591.39</u>
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** 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)**



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

October 17, 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 7/1/2016 through 9/30/2016

9/30/2016 Portfolio Value: \$ 1,206,226.96

Quarterly Fee Based On:

All Assets

\$ 1,206,227 @ 0.75% per annum

\$ 2,261.68

Quarterly Fee:

\$ 2,261.68

Paid by Debit Direct (\$ 0.00)

Please Remit \$ 2,261.68

ST
SALEM TRUST
C O M P A N Y

October 11, 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 **July 1, 2016** to **September 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.

October 12, 2016

Graystone ConsultingSM

A business of Morgan Stanley

Invoice Number: 88101216

Graystone Consulting Tampa
Financial Advisor
www.morganstanley.com

745-070 PEPSDCS90000088

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

IMPORTANT NOTICE	INVESTMENT ADVISORY FEE PAYMENT REQUIRED
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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 Remittance Instructions on pages to follow.

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ADVISORY INVOICE DETAILS

Account: 745-038963

Billing Period	07/01/2016 – 09/30/2016
Number of Days	92
Hard Dollar Fee	\$14,500.00
Fee Amount	\$3,625.00

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REMITTANCE INSTRUCTIONS

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 88101216

By Check

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



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

October 17, 2016

INVOICE #
937-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, 2016 - September 30, 2016	\$2,358.12
TOTAL AMOUNT DUE	\$2,358.12
Terms: Due and payable upon receipt	

Fee computed as follows:

Average Portfolio Market Value for period	\$3,772,986.04
Multiplied by quarterly fee of 1/4 of .25 of 1%	\$2,358.12

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'.



October 7, 2016

**Salem Trust Company's
Statement on Standards for Attestation Engagement No. 16**

We are pleased to release our company's SSAE 16 report well ahead of the October 31st deadline.

The final report will again independently confirm that Salem Trust met or exceeded established standards during the 12- month period ending June 30, 2016. Please let your Relationship Manager know if you would like to receive a copy of the report.

Our commitment to providing quality service does not begin and end with the distribution of Salem's annual SSAE 16 report. I committed Salem Trust "to play the custodial services game at a whole new level". In the next few weeks, this commitment will be shown when we distribute our self-imposed goals and on-going quarterly reports to you.

So please stay tuned for this announcement.

Regards,

A handwritten signature in cursive script that reads 'Brad K. Rinsem'.

Bradley K. Rinsem

DEERFIELD BEACH

TAMPA

1715 N. WESTSHORE BLVD, SUITE 750 • TAMPA, FL 33607 • TEL (877) 382-5268 • FAX (813) 301-1295

www.salemtrust.com

SALEM TRUST COMPANY IS A SUBSIDIARY OF U.S. FIDUCIARY SERVICES, INC., AN EMPLOYEE-OWNED COMPANY.

CITY OF ST PETE BEACH GENERAL

Custody Fee Analysis

Prepared for October 20, 2016 Board Meeting

Market Value used for analysis \$11,505,306

Current Annual Fee	Annual Account Activity	Proposed Annual Fee Effective 10/01/16
\$10,800	Expense Checks = 19 Lump Sums = 4 Recurring Benefit Payments = 866 Trades = 230 Anchor = 47 trades Cutwater = 174 trades R&D = 9	\$11,800

This fee is guaranteed for a period of two (2) years from 10/01/16.

If there are substantial changes in assets, money managers or transactions prior to 10/01/18, the fee will be re-evaluated.

Mutual fund service fee:

For providing administrative or shareholder services to certain of the money market mutual funds utilized in client portfolios, we may receive an administrative fee from the mutual fund for whom we provide the service. This compensation is acknowledged and approved by the client through the use of a Money Market Disclosure. As is customary with mutual funds and registered investment companies, any fees charged by mutual funds or registered investment companies are netted from returns. Salem Trust does not receive any other compensation other than that which would be paid to us by the Plan.

Fees for extraordinary services:

Additional charges will be incurred depending on the time required and responsibility involved when extraordinary or unusual services are rendered. The cost of these requests are typically assessed by the time required and responsibility involved by the service provided. The determination of whether a request is additional or extraordinary is at the discretion of Salem Trust Company. We also reserve the right to assess a reasonable charge for a terminating account that requires additional services and duties.

Fees for additional services:

This fee quote is for customary services, and does not include costs for additional services desired by the client, including expedited next day delivery, global tax reclamation services, and class action settlement services, all of which are optional services that contain a separate cost. In addition to these three services, there may be other services desired by the client which may require additional compensation.

**CITIZEN TALENT BANK APPLICATION
CITY OF ST. PETE BEACH**

If you are interested in serving the City either as a Board or Committee member, a poll worker or a volunteer, please select any of the following options. You **MUST** be a city resident in order to serve as a Board or Committee member.

If you need information on voter registration, please call: 727-464-3551

My preferences are:

- ☐ Beach Stewardship Committee
- ☐ Board of Adjustment
- ☐ Code Enforcement
- ☐ Finance and Budget Review Committee
- ☐ Fire Pension Board
- ☒ General Pension Board
- ☐ Election Poll Worker: Call 464-6108

- ☐ Historic Preservation Board
- ☐ Library Advisory Board
- ☐ Planning Board
- ☐ Police Pension Board
- ☐ Recreation Advisory Board
- ☐ City Volunteer
- ☐ Hurricane Response Team

Other: _____

Explain: _____

Please complete the following information:

Name: Grace Hambrick

Street Address: 4357 Miller Dr.
St. Pete Beach, Florida 33706

Mailing address if different from above:

Phone No. (830) 765-7651

Fax No. (800) 889-7314

E-mail: gracehambrick@yahoo.com

Work No.: cell 830 765-7651

Please return this form to:

Rebecca C. Haynes, City Clerk
155 Corey Avenue
St. Pete Beach, FL 33706
(727) 363-9220 Office
(727) 363-9236 Fax

Email: cityclerk@stpetebeach.org