GENERAL PENSION BOARD

MINUTES

JANUARY 18, 2018

8:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

William Schroeder, Chairman
William Palmer, Secretary
Samantha Brem, Member
Ray Gallant, Member

ALSO PRESENT:

Vince Tenaglia, Administrative Services Director
Mary Jo Murphy, Deputy City Clerk
Lee Dehner, Christansen & Dehner
Patrick Donlan, Foster & Foster (via telephone)
Charles Mulfinger, Graystone Consulting
Scott Owens, Graystone Consulting
Lynn Skinner, Salem Trust

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. October 19, 2017 – Quarterly Meeting

Chairman Schroeder noted that Lynn Skinner needed to be deleted from the minutes as being present.

Member Brem made a motion to approve the minutes for the October 19, 2017 meeting. The motion was seconded by Secretary Palmer and unanimously approved by a voice vote.

4. **Agenda Items**

a. Payment of Invoices

There was Board discussion in regard to the invoices received from the following entities:

Christiansen & Dehner, P.A.	$1,732.24
Insight Investment	$2,372.72
Salem Trust	$2,950.00
Anchor Capital Advisors	$2,645.63
Graystone Consulting	$4,375.00

Member Gallant made a motion to approve the payment of the invoices. The motion was seconded by Member Brem and unanimously approved by a voice vote.

b. New Members / Terminated Members Report

Secretary Palmer updated the Board in regard to new members and terminated members.

c. Salem Trust Report

Salem Trust Company

Lynn Skinner, Salem Trust, thanked the Board for updating the signature authorization form and for being a client.

d. Foster & Foster - 2017 Valuation Report

Foster & Foster

Patrick Donlan, Consultant, gave a presentation, via telephone, to the Board in regard to the report entitled "City of St. Pete Beach General Employees' Retirement System, Actuarial Valuation as of October 1, 2017, Contributions Applicable to the Plan/Fiscal Year Ended September 30, 2019."

After Board discussion, the Board decided to postpone the analysis of the valuation and to resume the valuation during a Special Meeting on February 6, 2018 at 10:00 a.m.

e. Graystone Consultants Quarterly Report

Graystone Consulting

Scott Owens, Graystone Consulting, gave a presentation to the Board in regard to the economy and the market.

Charles Mulfinger, Graystone Consulting, gave a presentation to the Board in regard to the performance of the portfolio and the managers. Mr. Mulfinger distributed and reviewed a report entitled "Quarterly Performance Summary as of December 31, 2017" with the Board.

Member Brem made a motion to take 2 percent from Large Cap Value and 2 percent from Large Cap Core and move it to Europacific Growth, the International Fund. The motion was seconded by Member Gallant and unanimously approved by a voice vote.

Chairman Schroeder asked Mr. Mulfinger to revisit looking at the Anchor strategy and to include a Vanguard actively managed fund for comparison. Mr. Mulfinger agreed to look and see what they had to offer.

f. Review and discuss attorney's updated "redlined" Operating Rules and Procedures for the City of St. Pete Beach General Employees' Pension Board

Chairman Schroeder asked the Board members to review the above-mentioned document and to send Attorney Dehner their comments via email or telephone. Attorney Dehner stated he will make legally acceptable changes and to plan to discuss the document as an agenda item during the next Board meeting.

g. Attorney Report

Attorney Dehner discussed the following with the Board:

- Legislative update

5. Adjournment

Scott Owens, Graystone Consulting, informed the Board that in an effort to provide a higher level of service, Morgan Stanley had begun working with RAGE Frameworks. Mr. Owens presented the following documents to Attorney Dehner, asking for a signature on the Letter of Authorization form:

- one-page form from Morgan and Stanley entitled: "Letter of Authorization (LOA) Instructions Form to authorize RAGE Frameworks

- two-page document from Graystone Consulting entitled: "Technology Enhancement Update: Automating Aggregation of Assets Across Custodians"

Attorney Dehner informed Chairman Schroeder he wanted to review the documents and report back to the Board.

There being no further business, the meeting was adjourned at 11:20 a.m.

Attest:

Rebecca C. Haynes, City Clerk

William Schroeder, Chairman

Minutes approved on: 4/19/18