

GENERAL PENSION BOARD

MINUTES

APRIL 19, 2018

10:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

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

ALSO PRESENT:

Vince Tenaglia, Administrative Services Director
Lee Dehner, Christansen & Dehner
Mary Jo Murphy, Deputy City Clerk
David Wheeler, Graystone Consulting

1. Changes to the Agenda

The following changes were made to the agenda:

Chairman Schroeder requested to delete "Secretary" under Item No. 4.e., Election of Vice Chairman & Secretary, because the election of Secretary was not due at the time.

2. Audience Comments

There were no comments from the audience.

3. Approval of Minutes

- a. January 18, 2018 – Quarterly Meeting
- b. February 6, 2018 – Special Meeting

Member Gallant made a motion to approve the minutes of January 18th and February 6th. The motion was seconded by Member Brem and unanimously approved by a voice vote.

4. Agenda Items

a. Payment of Invoices

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

Anchor Capital Advisors	\$2,165.98
Salem Trust	\$2,950.00
Graystone Consulting	\$4,375.00
Christiansen & Dehner, P.A.	\$2,422.95

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

b. Salem Trust Report

There was no report from Salem Trust.

c. Graystone Consultants Quarterly Report

Graystone Consulting

David Wheeler, Graystone Consulting, gave a presentation to the Board in regard to the economy and the general market. Mr. Wheeler distributed and reviewed the report entitled "Quarterly Performance Summary as of March 31, 2018."

After reviewing the above-mentioned report, Mr. Wheeler recommended reviewing the cash flow requirements. Chairman Schroeder instructed Mr. Wheeler if it was determined there is a cash flow need, to instruct Salem Trust to take Real Estate Investment Trusts, REITs, first up to 5.5 percent. Mr. Wheeler added that he would copy Chairman Schroeder on the communication to Salem Trust.

Mr. Wheeler distributed and reviewed the report entitled "City of St. Pete Beach General Employees' Pension Plan, Large Capitalization Value Manager Search Summary Information as of March 31, 2018" with the Board.

Chairman Schroeder asked Mr. Wheeler to make a note that the board was open to a separate growth sleeve, and Mr. Wheeler complied.

Mr. Wheeler reiterated with the board that they were not recommending the board replace Anchor and that the report was just exploratory. At the conclusion of Mr. Wheeler's report, Chairman Schroeder stated that he didn't think there was a need to change but to monitor the Anchor account. There were no objections from the board members.

d. Attorney Report

Attorney Dehner discussed the following with the Board:

- No information from Washington or Tallahassee
- Redlined Rules and Procedures are completed and will be set for discussion during the July 19, 2018 meeting
- Rules and Procedures: Discuss items that require an ordinance change during the July 19, 2018 meeting
- File the Financial Disclosures by July 1, 2018

e. Election of Vice Chairman & Secretary

After the review of the Operating Rules & Procedures during a previous special meeting, Chairman Schroeder stated that a Vice Chair position needs to be filled and informed the board that Member Brem had agreed to serve as Vice Chair.

Secretary Palmer made a motion to approve Samantha Brem as Vice Chair. The motion was seconded by Member Gallant and unanimously approved by a voice vote.

f. Employee Board Member Term Expiring

Secretary Palmer thanked the board for having the opportunity to work with them, but that he would not be renewing his term.

Attorney Dehner informed the board that the new person would have to be an elected plan member, it could be an employee of the City, and an election needs to be held.

Chairman Schroeder stated to re-advertise in the papers and bulletins for the open seats on the board.

5. Adjournment

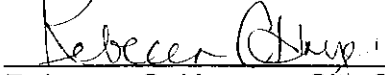
There being no further business, the meeting was adjourned at 11:33 a.m.

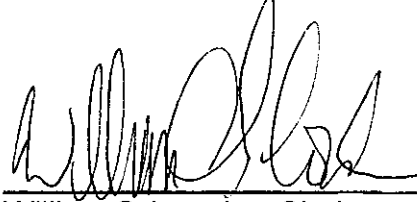
Attest:

General Pension Board

April 19, 2018

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Rebecca C. Haynes, City Clerk


William Schroeder, Chairman

Minutes approved on: 7/31/18