# CITY OF ST. PETE BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM PENSION BOARD OF TRUSTEES QUARTERLY MEETING MINUTES

*The board meeting was held via video conference using Zoom Meeting.*

Thursday, April 15, 2021 at 10:30AM

**TRUSTEES PRESENT:** Ray Gallant
Tim McLean
Nancy Schultz

**TRUSTEES ABSENT:** James Gaskins

**OTHERS PRESENT:** Bonni Jensen, Klausner, Kaufman, Jensen & Levinson
David Wheeler, Graystone Consulting
Andy McIlvaine, Graystone Consulting
Vince Tenaglia, Assistant City Manager/Finance Director
Kim Kilgore, Foster & Foster
Ginny Bodkin, Deputy City Clerk

1. **Call to Order** – Ray Gallant called the meeting to order at 10:30AM.

2. **Roll Call** – As reflected above.

3. **Public Comments** – None.

4. **Approval of Minutes**

**The Board voted to approve the minutes from the January 21, 2021 quarterly meeting, upon motion by Nancy Schultz and second by Tim McLean; motion carried 3-0.**

5. **Consent Agenda**
   a. Payment ratification
      i. Warrant #23
         1. Foster & Foster Administration, invoice #18739, $1,080.00
         2. Foster & Foster Actuarial Services, invoice #18790, 20,998.00
         3. Klausner, Kaufman, Jensen & Levinson, invoice #27599, $574.60
         4. Insight Investment, invoice #1264-Q-NT, $1,077.39
      ii. Warrant #24
         1. Anchor Capital Advisors, 4th quarter fees, $2,150.17
         2. Foster & Foster Administration, invoice #19053, $1,080.00
         3. Salem Trust, 4th quarter fees (auto-deduct), $2,950.00
         4. Klausner, Kaufman, Jensen & Levinson, invoice #27806, $3,200.30
      iii. Warrant #25
         1. Klausner, Kaufman, Jensen & Levinson, invoice #27977, $104.30
         2. Foster & Foster Administration, invoice #19307, $1,080.00
         3. Graystone Consulting, invoice #10130021077, $4,375.00

   b. New invoices for payment
      i. None.
   c. Fund Activity Report for January 15, 2021 – April 8, 2021

**The Board voted to approve the Consent Agenda as presented, upon motion by Tim McLean and second by Ray Gallant; motion carried 3-0.**

6. **Reports**
    a. Graystone Consulting, David Wheeler/Andy McIlvaine, Investment Consultant
        i. Quarterly report as of March 31, 2021
            1. David Wheeler reviewed the market during the past quarter and year.
            2. Andy McIlvaine reviewed the fund's performance.
            3. The total portfolio value was $14,497,206 as of March 31, 2021.
            4. The gross total fund returns for the quarter were 4.10% outperforming the policy benchmark of 3.93%. Trailing returns for the 1, 3, 5, 7 and 10-year periods were 39.56%, 10.87%, 9.86%, 8.11%, and 8.25%. Since inception (8/1/2006) gross returns were 7.73% outperforming the policy benchmark of 6.91%.
            5. Andy McIlvaine reviewed trailing returns and risk/return analysis.
            6. Andy McIlvaine reviewed asset allocation compliance and commented all allocation were in line with the Investment Policy Statement (IPS).
            7. Andy McIlvaine reviewed investment manager performance during the past quarter and the Policy index history as of March 31, 2021.

        ii. Investment Policy Statement (IPS) update
            1. David Wheeler reviewed the proposed changes to the target ranges in the IPS.

**The Board approved the revised Investment Policy Statement with section VII unchanged, upon motion by Nancy Schultz and second by Ray Gallant; motion carried 3-0.**

        iii. Mid Cap Value Search
            1. Andy McIlvaine reviewed the five Mid Cap Value funds and commented the Nuance Mid Cap Value suited investment needs of the plan.

**The Board voted to approve the purchase of Nuance Mid Cap, upon motion by Nancy Schultz and second by Ray Gallant; motion carried 3-0.**

    d. Klausner, Kaufman, Jensen & Levinson, Bonni Jensen, Board Attorney
        i. Locating missing participants and beneficiaries
            1. Bonni reviewed the memo provided by her office that outlines the steps that should be taken to locate missing participants.
        ii. Contractual provisions for investment managers
            1. Bonni Jensen reviewed the provisions of the proposed policy and commented it will help ensure a level of consistency with their contractual agreements with investment managers.
            2. Bonni added the policy should be renewed every three years and when they enter into a new agreement with an investment manager.

**The policy for contractual provision for investment managers was approved, upon motion by Tim McLean and second by Nancy Schultz; motion carried 3-0.**

        iii. E-Verify registration
            1. Bonni Jensen reviewed the letter provided by her office that verifies her firm was in compliance with the federal government's E-Verify program.

        iv. 2021 IRS mileage rate
            1. Bonni Jensen commented the 2021 Internal Revenue Service (IRS) mileage rate decreased to $0.56.

        v. Legal/Legislation update
            1. Bonni Jensen reminded the Board to file their financial disclosure forms by July 1, 2021.

7. **New Business**
    a. 5th Member of Board

i. Nancy Schultz reviewed a candidate, Laura Williamson, to fill the position of the 5th member on the board.

**<u>The Board approved the appointment of Laura Williamson as the 5th member of the Board, upon motion by Ray Gallant and second by Nancy Schultz; motion carried 3-0.</u>**

8. **<u>Old Business</u>** – None.

9. **<u>Staff Reports, Discussion, and Action</u>** – None.

10. **<u>Trustees' Reports, Discussion, and Action</u>** – None.

11. **<u>Adjournment</u>** – The meeting adjourned at 12:53PM.

12. **<u>Next Meeting</u>** – July 15, 2021 at 1:30PM, Quarterly Meeting

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| Respectfully submitted by: | Approved by: |
| Kim Kilgore | |
| Kim Kilgore, Plan Administrator | Ray Gallant, Secretary |

Date Approved by the Pension Board: JULY 15, 2021