

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

City Hall, 2nd Floor Conference Room, 155 Corey Avenue, St. Pete Beach, FL 33706

Thursday, October 21, 2021 at 8:30AM

TRUSTEES PRESENT: Ray Gallant
James Gaskins
Tim McLean
Nancy Schultz
Laura Williamson

TRUSTEES ABSENT: None

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

1. **Call to Order** – Ray Gallant called the meeting to order at 8:30AM.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**

The Board voted to approve the minutes from the July 15, 2021 quarterly meeting, upon motion by Nancy Schultz and second by James Gaskins; motion carried 5-0.

5. New Business

- a. Welcome to new trustee: Laura Williamson
 - i. The board welcomed Laura Williamson to the board as the 5th member elected by the trustees.
 - ii. Laura Williamson introduced herself and reviewed her background in finance operations and overseeing the retirement plans for the company she worked with.
- b. Proposed 2022 meeting dates
 - i. By consensus the board approved the 2022 meeting dates as presented.

6. Consent Agenda

- a. Payment ratification
 - i. Warrant #28
 1. Foster & Foster Administration, invoice #20564, \$1,080.00
 2. Commercial Insurance Specialists, Fiduciary Liability Policy, \$6,738.00
 3. Insight Investment, invoice #1684-Q-NT, \$1,079.75
 - ii. Warrant #29
 1. Graystone Consulting, invoice #10130021208, \$4,375.00
 2. Salem Trust, 2nd quarter fees (auto-deduct), \$2,950.00
 3. Klausner, Kaufman, Jensen & Levinson, invoice #28900, \$2,397.59
 4. Foster & Foster, invoice #21147, \$1,104.27
 5. Anchor Capital Advisors, 2nd quarter fees, \$3,481.29
 - iii. Warrant #30

1. Foster & Foster Administration, invoice #21427, \$1,080.00
2. Foster & Foster Actuarial Services, invoice #21581, \$1,915.00
3. Foster & Foster Administration, invoice #21597, \$1,080.00
- b. New invoices for payment
 - i. None.
- c. Fund Activity Report for July 9, 2021 – October 14, 2021

The Board voted to approve the Consent Agenda as presented, upon motion by James Gaskins and second by Tim McLean; motion carried 5-0.

7. Reports

- a. Graystone Consulting, David Wheeler and Andy McIlvaine, Investment Consultant
 - i. Quarterly report as of September 30, 2021
 1. David Wheeler reviewed the role of the investment consultant for the plan.
 2. Andy McIlvaine reviewed the capital market's returns during the past quarter, commenting the market was more normal.
 3. The total fund portfolio value was \$14,845,923 as of September 30, 2021.
 3. The gross total fund returns for the quarter were -0.69% underperforming the policy benchmark of -0.46%. Trailing returns for the 1, 3, 5, 7 and 10-year periods were 21.29%, 10.49%, 9.76%, 8.31%, and 9.88%, respectively. Since inception (8/1/2006) gross returns were 7.78% outperforming the policy benchmark of 7.01%.
 4. Andy McIlvaine reviewed the asset allocation of the fund, stating all allocations were in compliance with the Investment Policy Statement.
 5. The asset allocation was Global Equity at 68.90%, Fixed Income at 23.10%, Alternatives at 7.00% and Cash at 1.00%.
 6. David Wheeler reviewed the performance returns for the past quarter for each investment manager.
 7. David Wheeler commented he would look into a possible auto sweep of the funds with the custodian into the Receipt & Disbursement (R&D) account.
- a. Klausner, Kaufman, Jensen & Levinson, Bonni Jensen, Board Attorney
 - i. Legal/Legislation update
 1. Bonni Jensen commented there were no pre-filed bills for the upcoming legislation session that impacted pension plans at this time.
 2. Bonni Jensen reviewed the local educational session in Indian Shores she was putting together. Bonni reviewed the agenda and stated they were looking at holding the session in January 2022. Bonni commented she would be sending each trustee an invite to attend.

8. Old Business – None.

9. Staff Reports, Discussion, and Action – None.

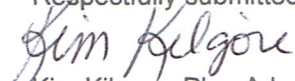
10. Trustees' Reports, Discussion, and Action

- i. Tim McLean commented he would be moving out of the city limits and would not be able to continue as the City appointed trustee on the board.
- ii. The Board suggested moving Tim McLean to the 5th member of the Board at that time and having Laura Williamson appointed by the City since she lived in St. Pete Beach. Tim McLean commented he would be interested in continuing to serve on the board.

11. Adjournment – The meeting adjourned at 9:46AM.

12. Next Meeting – October 21, 2021 at 8:30AM, Quarterly Meeting

Respectfully submitted by:



Kim Kilgore, Plan Administrator

Approved by:



Ray Gallant, Chair

Date Approved by the Pension Board:

1/20/22