ST. PETE BEACH FIREFIGHTERS' PENSION BOARD MEETING

October 21, 2010

MINUTES

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT

Phil Milner, Chairman
Keith Beatie

NOT PRESENT

Handoga
Bruno Falkenstein
Michael Terry

ALSO PRESENT

Pamala Prell, Deputy Clerk

Due to the fact that there was not a quorum present, matters requiring Board approval were postponed to October 25, 2010.

REPORTS

Lynn Skinner of **Salem Trust Company,** after a fee analysis, proposed a new fee schedule which will increase fees to $9,700 (increase of $3,000) effective 10-01-10. She will come back in a year and take a look at it again.

Chairman Milner advised Ms. Skinner that he will take this matter up with the Board on October 25, 2010.

Tim Nash of **the Bogdahn Group** presented their quarterly report.

Performance rankings, longer term, for the fiscal year 10.31%, top 38% percentile for one year and then the three year total fund was down ¾ of a percent, right around median; benchmark was down 1.14%.

Looking at five years, they are below that 40% percentile target where they would like to be but they did beat their benchmark, they are up 3.26%.

Longer term, on average each year the Plan has earned 7.5%.

On the compliance checklist, they are not meeting the 8.5% actuarial assumption but there is no plan in the US that got anywhere near 8%.

The Plan is beating its benchmarks on a three year and five year; they were a little low on the five year as far as being in the top 40th percentile; the standard deviation of the Plan is in line.

The City made some changes to the ordinances and the State made a change to the international ordinance; that is reflected in their report.

Line item number six (6) shows Manager reports compliant with PFIA (Protecting Florida's Investment Act); that is where none of the holdings in the portfolios are on the scrutinized company list and they can see that everyone is in line.

The last item Mr. Nash brought up was a fee increase for Bogdahn with a target date of January 1, 2011, which will be considered on October 25, 2010 when there is a quorum present. They have not had an increase since 2005; their current fee is $13,000 a year, with a $300 discount due to the Plans all meeting on the same day. They are proposing an increase to their minimum fee of $15,500 less the $300 discount or $15,200. They are trying to move away from the ala carte schedule to a flat fee schedule and the City can have as many managers as they want.

Mr. Dehner reminded the Chairman and Clerk to add these items to the Agenda for the October 25, 2010 Meeting.

Patrick Donlon of **Foster & Foster** presented a quarterly report.

The total required contribution of the Plan went up between 10-01-09 and 10-01-10 and there are two reasons for the increase. One is that they were told that everybody's mortality tables must be changed this year, so he used the RP 2000 Mortality Table. Investment return assumption was not changed but if they want to use 8.4% or something, they can talk about it at the next Meeting and he can revise it but for now it was left at 8.5%.

Mr. Dehner stated that he will wait and present his report at the next Meeting.

All other matters were postponed to the next Meeting, October 25, 2010.

ADJOURNMENT

There being no further business to come before the Board, the Meeting was adjourned.

Pamala Brell
Deputy City Clerk

Chairman

Minutes approved on: 9-15-11