Notice

St. Pete Beach Fire Pension Board
Quarterly Meeting
April 21, 2011 (10:30 pm)

St. Pete Beach City Hall
155 Corey Avenue
St. Pete Beach, FL 33706

Agenda

1. Call Meeting to Order
   - Roll Call
   - Pledge of Allegiance

2. Payment of Invoices
   - Christiansen & Dehner, P.A.
   - Salem Trust Company
   - The Bogdahn Group
   - Anchor Capital
   - Brown Investment Advisory Inc.
   - M.B.I.A.

3. Reports
   - The Bogdahn Group
   - Salem Trust Company
     - The Don Weber Pension
   - Christiansen & Dehner, P.A.
     - Operating Rules and Procedures
     - Cutwater Agreement

4. Other Business
   - Michael Handoga – Re-elected by the Members (unopposed)
   - Appointment of the 5TH Member (Elected by the four (4) Board Members)
   - Joint Meeting with Finance & Budget Review Board at 3:30
   - Board Comments
     - FPPTA Annual Conference (June 26 – June 29)
     - State Pension Conference (May 16 – May 18)
   - Audience Comments

5. Adjournment

FIREFIGHTERS' PENSION BOARD

April 21, 2011
10:30 am

MINUTES

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT

Phil Milner, Chairman
Bruno Falkenstein
Michael Terry
Keith Beattie

NOT PRESENT

Michael Handoga, Secretary

ALSO PRESENT

Pamala Prell, Acting City Clerk

Chairman Milner called the meeting to order at 10:30 a.m.

2. **Payment of Invoices**

Chairman Milner advised that all invoices received were submitted and paid by Lynn Skinner although she is not sure if Anchor Capital was paid; she will check on it and advise the Board.

Mr. Falkenstein made a motion to approve payment of $2,425.00 for an invoice dated April 15, 2011, to Salem Trust Company. Mr. Terry seconded the motion. The motion was approved by a unanimously voice vote.

Chairman Milner announced they would schedule the quarterly invoices for approval at their next meeting. The Board was in agreement.

3. **Reports**

Tim Nash of The Bogdahn Group presented their Quarterly Performance Report. He pointed out that half way through the current fiscal year; the plan has earned almost 9%. He stated that the consensus of the majority of managers he has contact with think the market is still "fairly bullish" for calendar year 2011 that we may see another double digit rate of return this year from the S & P 500. Based on all the knowledge they have, he thinks they will meet their actuarial assumption, or better, by the end of September.

Mr. Nash recommended investing in commercial real estate. He pointed out that there is a $1 million minimum investment for real estate funds so it is not an option for the Plan at this time. He also suggested that the Board consider moving 5% of the portfolio, or 10% of their current bonds, and put the funds into a Global Bond Fund. The Global Bond Fund his firm prefers is Templeton Bond Fund.

Mr. Terry made a motion to put 10% of the fixed assets into the Templeton Global Bond Fund. The motion was seconded by Mr. Beattie. The motion was approved by a unanimous voice vote.

Mr. Nash suggested the Board considering investing in commercial real estate. He will ask two of the managers if they can lower their minimum investment amounts in order for them to participate.

Chairman Milner asked Attorney Dehner if he saw the email from Foster & Foster regarding retiree Don Weber's pension payout. Chairman Milner pointed out that there was some sort of miscommunication between Sun Trust and Salem Trust regarding his pension. He stated that the problem is that the payments did not stop after the ten years certain period. He advised that the payments have now been stopped.

Attorney Dehner recommended that the Board ask for a return of the overpayments from the beneficiaries. If that doesn't occur, then they need to find out how the mistake occurred that caused the overpayments. The first correspondence should come from the Chairman of the Board and if that doesn't get a reasonable response (in a reasonable time) then the next step would be for Attorney Dehner to write a letter. The overpayment was $931 a month for three years.

Attorney Dehner advised that he will need all correspondence that occurred between Sun Trust and Salem Trust that was sent directly to Mr. Weber's beneficiaries.

Chairman Milner then called upon Attorney Lee Dehner for his report.

Attorney Dehner reported that he deleted the Vice Chairman as an officer from the Summary Description Plan. Approval was tabled until the next quarterly meeting to give time for everyone to review the revisions.

Chairman Milner advised Attorney Dehner that they received correspondence from Cutwater regarding their name change. Attorney Dehner advised that he prepared an addendum to their contract and sent it to them for their signature. Attorney Dehner stated that once the document is signed by all parties a copy needs to be provided to Cutwater, the Board and his office.

Attorney Dehner provided a summary of pending legislation in Tallahassee.

He mentioned two bills of particular interest, Senate Bill 1128, which they have discussed before. House Bill 7142 which was introduced last week addresses the same subjects as SB 1128. To be noted is the provision that was originally in the Bill when filed which would not allow any new hires after July 1st of this year to participate in the Defined Benefit Plan. He advised that this provision was removed from the proposed legislation which is a good thing for the Plan.

Attorney Dehner believes the Senate Bill will work its way through the Senate Committee; the House Bill will do the same and then it will go to a Conference Committee for reconciliation and ultimately will end up on the Floor for consideration. Also, with respect to State money, there will be other uses for State money. He believes they will see a deviation from the situation that occurred in 1999 where additional State money had to be used for benefit improvements. There are different provisions to do that. House Bill 7142, has a provision which provides that to the extent there are excess State monies, those monies would have to be placed into a "Share Plan" as opposed to coming into the Defined Benefit Plan for extra defined benefits.

Attorney Dehner advised that the Session is scheduled to end on May 6, 2011, and they will probably see changes primarily in those two areas.

Senate Bill 1902, which has gone by the wayside twice in the past and hopefully will again, is now part of House Bill 7142 and has a requirement that the Board prepare an annual budget for administrative expenses. He advised that it will require that the budget be approved by the Plan's sponsor and if that type of Bill passes, he doesn't feel anyone would serve as a Trustee.

Attorney Dehner reminded the Board that the Financial Disclosure Forms are due before July 1, 2011.

4. Other Business

Chairman Milner reported that Michael Handoga was up for re-election and was unopposed so his term will be extended for two more years.

Certify Election Results

Mr. Falkenstein made a motion to certify the election result for Michael Handoga's position, who was unopposed. The motion was seconded by Mr. Beattie. The motion was approved by a unanimous voice vote.

Appointment of Fifth Member

Chairman Milner reported that Keith Beattie's term has expired.

Mr. Falkenstein made a motion to re-appoint Keith Beattie to the Firefighter's Pension Board. The motion was seconded by Chairman Milner. The motion was approved by a unanimous voice vote.

Joint Meeting with Finance & Budget Review Board

Chairman Milner reminded the Board of the informal Workshop Meeting with of all three Pension Boards and the Finance and Budget Review Committee to be held at the Community Center today at 3:30 pm.

Board Comments

Chairman Milner reminded the Board Members that there are two conferences coming up. The State Conference in Tallahassee, which

Chairman Milner will attend and the FPPTA Annual Conference in Orlando which Mike Handoga is planning to attend.

Next Meeting

The next Quarterly Meeting will be held July 21, 2011, at 1:30 pm.

A motion was made to adjourn the Meeting. The motion was seconded and unanimously approved.

The Meeting was adjourned at 11:47 am.

Phil Milner, Chairman

Attest:

Pamala Prell

Pamala Prell, Acting City Clerk. MMC

Minutes Approved on: 9-15-11