

FIRE PENSION BOARD

MINUTES

OCTOBER 17, 2013

1:30 p.m.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

Phil Milner, Chairman
Keith Beattie, Vice Chairman (arrived at 1:42 p.m.)
Michael Terry, Member
Ryan Holt, Member
Bruno Falkenstein, Member

ALSO PRESENT:

Mary Jo Murphy, Recording Secretary
Tyler Grumbles, Bogdahn Consulting
Lynn Skinner, Salem Trust
Lee Dehner, Christensen & Dehner

1. Roll Call/Pledge of Allegiance

2. Approval of Prior Minutes

Member Terry made a motion for the approval of the minutes for April 18, 2013. The motion was seconded by Member Holt and unanimously approved by a voice vote.

3. Payment of Invoices and Bills

Payment of Invoices	<u>2ND Quarter</u>	<u>3RD Quarter</u>
• Anchor Capital Advisors LLC	\$5,082.41	\$5,165.20
• Bogdahn Consulting	\$3,800.00	\$3,800.00
• Brown Advisory	\$5,139.28	\$5,198.57
• Christiansen & Dehner	\$ 655.19	\$ 739.87
• Cutwater Management	\$2,401.29	(not in yet)
• Foster & Foster	\$3,075.00	*****
• Salem Trust	\$2,425.00	\$2,182.50
• COLA Adjustments October 1, 2013		

Member Falkenstein made a motion to approve the payment of invoices for the 2nd and 3rd quarter in 2013. The motion was seconded by Member Terry and unanimously approved by a voice vote.

4. Reports

a. Bogdahn Consulting

Tyler Grumbles, Bogdahn Consulting, appeared for Tim Nash due to a scheduling conflict. Mr. Grumbles reviewed the St. Pete Beach Firefighters' Retirement Plan Investment Performance Review for September 30, 2013 with the Board.

Mr. Grumbles advised the Board that Salem Trust had recommended to increase the cash on hand in the R&D account to make sure that money is available for distributions throughout the quarter. A copy of the letter dated October 17, 2013 to Phil Milner and Lynn Skinner will be attached to the Fire Pension Board's October 17, 2013 minutes for future reference.

Member Falkenstein made a motion to approve the Letter of October 17, 2013. The motion was seconded by Member Beattie and unanimously approved by a voice vote.

b. Salem Trust

Ms. Skinner, representing Salem Trust, updated the Board on the computer transition that occurred at the end of May. Ms. Skinner stated that the statements did not go out in a timely manner and because of the delay the fees were discounted.

c. Christiansen and Dehner

Mr. Dehner, Board Attorney, reported there was an amendment to the Sunshine Law that the Board is required to provide an opportunity to the public for public comment during meetings. Mr. Dehner suggested putting a new line item in the beginning of the agenda entitled Public Comment so the public will have an opportunity to make comments on any item the Board may take action on.

Mr. Dehner reviewed with the Board the memorandum of the proposed 2014 meeting dates. There was discussion earlier in the morning amongst the Police Pension Board and General Pension Board about desiring a January meeting. The Fire Employees' Pension Board agreed with moving the meetings to an earlier date in January. Mr. Dehner stated he would coordinate with the service providers, consultants and the City Clerk's office to schedule a meeting in January or February.

d. Foster & Foster

Foster & Foster will be presented at the next meeting.

5. Old Business

No discussion was held.

6. New Business

Member Beattie inquired about the passing of a pension retiree in June and Chairman Milner stated that everything was taken care of in that regard.

7. Board Comments

- Phil Milner's seat is up for reappointment as of Jan 2014

Chairman Milner stated that his seat expires in December 2013 and that he probably will not run for Chairman again.

8. Audience Comments

Chairman Milner asked for audience comments. There were no audience comments.

9. Adjournment

Chairman Milner asked for any Board comments.

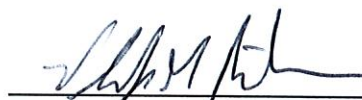
Member Beattie commented there is a Pension Conference in Orlando next week that he plans to attend.

Member Falkenstein and Mr. Dehner thanked Chairman Milner for his service with the City and the Board.

There being no further business to come before the Board, the meeting was adjourned at 2:05 p.m.

Attest:


Rebecca C. Haynes, City Clerk


Phil Milner, Chairman

Minutes approved on: 1/16/14

Attachment: Letter dated October 17, 2013 to Phil Milner and Lynn Skinner



October 17, 2013

Phil Milner
Chairman
City of St. Pete Beach Firefighters' Retirement System
City Hall
155 Corey Avenue
St. Pete Beach, FL 33706

Lynn Skinner
Vice President
Salem Trust Company
1715 North Westshore Boulevard, Suite 750
Tampa, FL 33607
Phone: (813)-301-1504
lynn.skinner@salemtrust.com

RE: City of St. Pete Beach Firefighters' Retirement System
Salem Trust R&D Custodial Account Automatic Rebalance Direction

Dear Lynn:

On a quarterly basis, please perform a reallocation of the Plan's Salem Trust R&D Custodial Account #3040051742 by distributing any excess cash above the target baseline amount of \$110,000 to the Plan's investment accounts in accordance with the direction provided below. In the event that the balance of the account exceeds the amount of \$160,000, please notify The Bogdahn Group, so a determination can be made whether funds should be reallocated in some other manner.

Conversely, if the balance falls below the target amount, Salem Trust is authorized to raise cash from these accounts on a pro-rata basis using the same percentages. To facilitate this quarterly rebalancing, Salem Trust is hereby provided the discretion in the decision to rebalance if the actual amount is within \$10,000 of either side of the target amount.

Account	% Allocation
Brown Advisory #3040066727	25%
Anchor Capital #3040062240	25%
AF EuroPacific Growth (RERGX) #3040051742	10%
Cutwater Fixed Income #3040052661	35%
Templeton Global Bond (FBNRX) #3040051742	5%
St. Pete Beach Fire - R&D Acct #3040051742	\$110,000 monthly

If you have any additional questions regarding this matter, please do not hesitate to contact our consultant, Tim Nash at (863)-904-0866 or Tyler Grumbles at (407) 520-5360.

Sincerely,

Cc: Tim Nash; Bogdahn Group (timn@bogdahngroup.com)
Tyler Grumbles; Bogdahn Group (tylerg@bogdahngroup.com)