

FIRE PENSION BOARD

MINUTES

JULY 17, 2014

1:30 P.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

Ryan Holt, Chairman
Mark Keenan, Member
Bruno Falkenstein, Member
Keith Beattie, Member

ABSENT:

Michael Terry, Member (Excused)

ALSO PRESENT:

Tyler Grumbles, Bogdahn Consulting
Lynn Skinner, Salem Trust
Lee Dehner, Christensen & Dehner
Jenine Thornley, Recording Secretary

1. Changes to the Agenda

There were no changes to the agenda.

2. Audience Comments

Chairman Holt asked for audience comments. There were no comments from the audience.

3. Approval of Minutes

Member Falkenstein made a motion to approve the minutes of January 16 and April 17, 2014. The motion was seconded by Member Beattie and unanimously approved by a voice vote.

4. Payment of Invoices

* Anchor Capital Advisors LLC
* Bogdahn Consulting

- * Brown Advisory
- * Christiansen & Dehner
- * Cutwater Management
- * Foster and Foster
- * Salem Trust
- * Shea Barclay Group

Member Falkenstein made a motion to approve the invoice payments as presented. The motion was seconded by Member Beattie and unanimously approved by a voice vote.

5. Reports

Bogdahn Consulting

Tyler Grumbles, Bogdahn Consultant, advised board members of current investment percentages and recommended pulling back on domestic equity allocation and rebalancing targets. Mr. Grumbles also explained a Cutwater addendum requiring approval that relates to the investment policy.

Member Beattie made a motion to approve Mr. Grumbles' recommendation to pull back on domestic equity allocations and to rebalance targets. The motion was seconded by Member Falkenstein and unanimously approved by a voice vote.

Member Falkenstein made a motion to approve signing the Cutwater addendum to the investment policy. The motion was seconded by Member Beattie and unanimously approved by a voice vote.

Attorney Lee Dehner asked Mr. Grumbles if he would be handling the Cutwater document filings. Mr. Grumbles replied affirmatively.

Salem Trust

Lynn Skinner explained to board members that Salem Trust's financial offices will soon discontinue using checks and utilize the ACH process. Ms. Skinner asked Chairman Holt to meet with her after the meeting to establish related online services compatibility.

Ms. Skinner presented a proposed fee increase to accommodate the activity occurring within the Salem Trust account. The flat rate of \$9,700.00 per year is combined with a \$5.00 per trade fee, which incorporates a 50% discount with the per trade cost. Ms. Skinner said these rates are guaranteed for two years. Ms. Skinner's second counter offer of a flat \$13,000 per year is guaranteed for one year.

Chairman Holt asked Attorney Dehner to comment on the Salem Trust proposal. Attorney Dehner replied he believes the quote to be reasonable and suggested additional language.

Member Falkenstein made a motion to approve the Salem Trust fee structure of \$9,700.00 per year, plus \$5.00 per trade, to include the proposed maximum/not to exceed total of \$13,000, with a 1.5 year guarantee, effective July 1, 2014, to be reviewed at the January, 2015 Fire Pension Board meeting. The motion was seconded by Chairman Holt and unanimously approved by a voice vote.

Attorney Dehner said he will prepare the contract addendum to incorporate the new agreement changes with Salem Trust.

Christiansen & Dehner

Attorney Lee Dehner reported no legislation was passed during session this year that would impact the Fire Pension Board. However, SB 534, which passed two sessions ago, requires additional filings and disclosures to Tallahassee and increased expenses. The bill is effective October 1, 2014.

Attorney Dehner reminded board members of the July 1, 2014 due date to file Form 1, Financial Disclosure forms with the Supervisor of Elections Office of the City Clerk's Office..

6. Old Business

Scheduling of Disability Hearing for Kevin McConn

Attorney Dehner reminded board members that the scheduling of the Kevin McConn disability hearing should be one with an exclusive format. Due to the medical record sensitivity and HIPPA requirements, Attorney Dehner advised that board members return all meeting packets to the Clerk's Office for destruction upon completion of the hearing. Chairman Holt said he will work with the attorney on setting a hearing date.

7. New Business

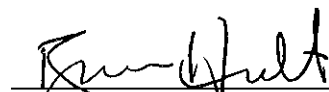
There was no new business presented.

8. Adjournment

There being no further business to come before the Board, the meeting was adjourned at 2:15 p.m.

Attest:


Rebecca C. Haynes, City Clerk


Ryan Holt, Chairman

Minutes approved on: 10/16/14