FIRE PENSION BOARD

MINUTES

OCTOBER 16, 2014

8:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

Ryan Holt, Chairman
Keith Beattie, Member
Michael Terry, Member
Mark Keenan, Member

ABSENT:

Bruno Falkenstein, Member

ALSO PRESENT:

Tyler Grumbles, Bogdahn Consulting
Lynn Skinner, Salem Trust
Lee Dehner, Christensen & Dehner
Mary Jo Murphy, Deputy City Clerk

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 Keenan made a motion to approve the minutes of July 17, 2014. The motion was seconded by Member Terry 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 Beattie made a motion to approve the invoice payments as presented. The motion was seconded by Member Terry and unanimously approved by a voice vote.

5. <u>Reports</u>

<u>Bogdahn Consulting</u>

Tyler Grumbles, Bogdahn Consultant, reviewed with the Board the report entitled "The City of St. Pete Beach Firefighters' Retirement System, Investment Performance Review, September 30, 2014." Mr. Grumbles distributed a handout entitled "Cutwater Asset Management to be Acquired by Bank of New York Mellon" to the Board. There was board discussion in regard to the handout.

<u>Salem Trust</u>

Lynn Skinner followed up on obtaining signatures for the "Addendum to Custodial Services Agreement between the Board of Trustees of the City of St. Pete Beach Firefighters' Retirement System and Salem Trust Company." Attorney Dehner advised the board to sign the addendum and distribute one copy to Attorney Dehner and one to Salem Trust.

<u>Christiansen & Dehner</u>

Attorney Dehner followed up on the summary plan description (SPD) that was distributed to the Board in April. Chairman Holt responded there had been no action taken with the SPD. Attorney Dehner suggested that the Board review the SPD and add it to the next meeting's agenda for approval.

Attorney Dehner explained to the Board an action item to be taken with regard to Senate Bill 534. Attorney Dehner recommended the Board authorize the actuary do an additional calculation assuming that 2 percent more is earned than the assumed rate. This action would entail a $500 charge. The report needs to be filed with the Division of Retirement within 60 days of when the Board approves the next valuation report and posted on the City website.

Member Beattie made a motion to do both reports. The motion was seconded by Member Terry and unanimously approved by a voice vote.

Attorney Dehner explained to the Board an action item to be taken with regard to GASB 67. Attorney Dehner recommended for the Board to authorize Foster & Foster to use liabilities reported in the 10/1/13 valuation report and then roll forward the liabilities and use the asset value as of 9/30/14 for timely presentation to the City for their audits and financial statements.

> **Member Beattie made a motion to authorize Foster & Foster to utilize the liabilities from the 10/1/13 valuation report and the asset value from the 9/30/14 report for the GASB 67 calculation. The motion was seconded by Member Terry and unanimously approved by a voice vote.**

Attorney Dehner explained GASB 68 to the Board and stated that no action needed to be taken during the meeting today.

Attorney Dehner advised the Board the Division of Retirement fall conference will be November 17, 18 and 19 in Lake Buena Vista and there is no fee for registration.

6. <u>Old Business</u>

There was no old business presented.

7. <u>New Business</u>

There was no new business presented.

8. <u>Adjournment</u>

There being no further business to come before the Board, the meeting was adjourned at 9:15 a.m.

Attest:

Rebecca C. Haynes

Rebecca C. Haynes, City Clerk

Ryan Holt, Chairman

Minutes approved on: 1/15/15