

FIRE PENSION BOARD

MINUTES

JULY 16, 2015

8:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

PRESENT:

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

ABSENT:

Bruno Falkenstein, Member

ALSO PRESENT:

Tyler Grumbles, Bogdahn Consulting
Mark Rhein, Chief Operating Officer, Salem Trust
Lynn Skinner, Salem Trust
Mindy Johnson, Client Services Manager
Lee Dehner, Christensen & Dehner
Mary Jo Murphy, Deputy City Clerk

1. Changes to the Agenda

Chairman Holt asked Attorney Dehner if a motion needed to be made for an invoice that was received and was not listed on the agenda in No. 4, Payment of Invoices, from Foster & Foster. The invoice was inserted in the package for the Fire Pension Board's meeting on July 16, 2015. Attorney Dehner advised Chairman Holt that a motion was not necessary.

At this time roll call was taken.

2. Audience Comments

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

3. Approval of Minutes

Member Beattie made a motion to approve the minutes of April 27th, 2015. 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
- * Salem Trust

Member Terry made a motion to approve the payment of invoices. The motion was seconded by Member Beattie and unanimously approved by a voice vote.

5. Reports

Bogdahn Consulting

Tyler Grumbles, Bogdahn Consultant, reviewed with the Board the following reports entitled: "The City of St. Pete Beach Firefighters' Retirement System, Investment Performance Review, June 30, 2015" and "Core Real Estate Asset Class Primer as of March 31, 2015."

Mark Rhein, Chief Operating Officer, Salem Trust, entered the meeting at 8:38 a.m.

There was Board discussion in regard to the Investment Performance Review and the Core Real Estate Asset Class Primer information.

Member Terry made a motion to take 10 percent from fixed income and put it into American upon completion of the appropriate contracts, etc. The motion was seconded by Member Beattie and unanimously approved by a voice vote.

Salem Trust

Lynn Skinner distributed to the Board the June 2015 newsletter entitled: "Salem Solutions."

Ms. Skinner introduced Mark Rhein, Chief Operating Officer, to the Board. Mr. Rhein introduced the Fire Pension Board to Salem Trust's new client services manager, Mindy Johnson.

Mr. Rhein stated the next SSAE 16 report should be delivered to the public at large in September or October 2015. The report will review from 7/1/14 through 6/30/15. Mr.

Rhein informed the Board that Salem Trust is confident that the report will be satisfactory.

Mr. Rhein offered to answer questions of the Board. There were no questions posed by Board members.

Christiansen & Dehner

Attorney Dehner gave an update to the Board regarding the following:

- Senate Bill 534: The annual disclosures report that satisfies the October 1, 2014 financial reporting requirements made under Section 112.664 needs to be posted on the City of St. Pete Beach website.
- Additional calculations that were authorized to present a more balanced picture need to be posted on the City of St. Pete Beach website.
- Senate Bill 172: There is a requirement to do a budget and file it with the Commission. It should be done for fiscal year ending September 30, 2015 and will be due for the October 2015 meeting.
- Senate Bill 242: Requires local plans to use the same mortality tables and mortality assumptions used by the FRS (Florida Retirement System). Patrick Donlan, actuary, will incorporate this in the October 2015 report.

6. Old Business

Summary Plan Description

Attorney Dehner stated the Summary Plan Description is set and that Mr. Donlan should be distributing the Exhibit B. Chairman Holt asked Attorney Dehner to explain Exhibit B to the Board members. Attorney Dehner complied with the request.

In regard to the Summary Plan Description, Attorney Dehner instructed the Board to do the following:

- Chairman: sign and date Summary Plan Description
- Exhibit B needs to be attached
- distribute the Summary Plan Description to members (Attorney Dehner recommended obtaining a signed acknowledgement from members.)
- post on the City of St. Pete Beach's website

Schedule date for Policy and Procedure review

The Board decided to address the Policy and Procedure review during the October 2015 meeting. Attorney Dehner advised members to bring their copies of the Operating Rules and Procedures for the City of St. Pete Beach Firefighters' Retirement System to the October meeting.

7. New Business

Chairman Holt commented he would like to verify that there was not a withdrawal from the 175 monies. Attorney Dehner commented he had signed documentation of Ordinance 2012-23 withdrawing from the program. However, Attorney Dehner added that the Naples letter did entitle them to the State money. Attorney Dehner commented the ordinance needs to coincide with the Naples letter, and if not, the ordinance may need to be repealed. Attorney Dehner recommended researching and clarifying the status of Ordinance 2012-23.

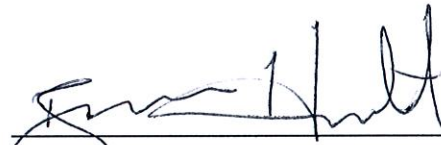
8. Adjournment

There being no further business to come before the Board, the meeting was adjourned at 9:55 a.m.

Attest:



Rebecca C. Haynes, City Clerk



Ryan Holt, Chairman

Minutes approved on: 10/15/15