

FIRE PENSION BOARD

MINUTES

OCTOBER 15, 2015

10:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

PRESENT:

Ryan Holt, Chairman
Keith Beattie, Member
Bruno Falkenstein, Member
Michael Terry, Member

ABSENT:

Mark Keenan, Secretary

ALSO PRESENT:

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

1. Changes to the Agenda

Chairman Holt informed the board that there was one change to the agenda. Under item No. 6, Old Business, Summary Plan Description, it should read "Operating Rules and Procedures" instead of "Summary Plan Description."

2. Audience Comments

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

3. Approval of Minutes – July 16, 2015 meeting

Member Terry made a motion to approve the minutes of July 16th, 2015. 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 & Foster
- * Salem Trust

Member Falkenstein 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: "City of St. Pete Beach Firefighters' Retirement System, Investment Performance Review as of September 30, 2015."

Mr. Grumbles reviewed with the board the updates to the document entitled "City of St. Pete Beach Firefighters' Retirement System, Investment Policy Statement" and asked for approval to pass the Investment Policy Statement. If approved, Mr. Grumbles will file it with the City and with the State.

Member Falkenstein made a motion to pass the Investment Policy Statement dated October 2015. The motion was seconded by Member Beattie and unanimously approved by a voice vote.

Salem Trust

Lynn Skinner distributed and reviewed the Statement Confirmations with the board. Ms. Skinner asked the board to sign off on the document she presented. If approved, Ms. Skinner will file it with Salem Trust. Ms. Skinner informed the board it would be updated annually or when there was a change with a Trustee. There was no objection from the board and Chairman Holt answered affirmatively.

Mark Rhein, Chief Operating Officer, distributed a document entitled "Salem Trust Company's Recent Audit" to the board and spoke in regard to the positive results of the SSAE 16 report.

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:

- need to prepare a budget for fiscal year ending September 30, 2016 and file with the City Commission and the Department of Management Services
- need to prepare an expense statement for the fiscal year ending September 30, 2015 and file with the City Commission

At this time Mark Rhein commented that an annual expense report needs to be prepared as well that covers an entire year period.

Attorney Dehner continued to update the board in regard to legislation in regard to the following topics:

- Senate Bill 242 passed and is now House Bill 1309. This bill requires local plans to use the same mortality tables and mortality assumptions used by the FRS (Florida Retirement System). This becomes effective 1/1/16.
- Senate Bill 172, allocation of state monies. Attorney Dehner recommended the board to begin discussions between the City and the membership on use of the state money.
- Once an agreement has been made in regard to the Mutual Consent, Attorney Dehner will draft the Mutual Consent.
- The Division of Retirement fall conference will be held on November 17, 18 and 19 of 2015
- Per agreement of the Mutual Consent, Attorney Dehner advised the board to have Patrick Donlan calculate the actual dollar numbers available to be allocated or calculate what the dollars would be if in the default provisions

6. Old Business

Operating Rules and Procedures

Due to a board member being absent, Attorney Dehner advised the board to place the item of "Operating Rules and Procedures" on the agenda for the next Fire Pension Board meeting.

7. New Business

2014 Premium Tax Distribution Calculation

Chairman Holt informed the board the calculations had been released for the premium tax dollar distributions on the State's website.

8. Adjournment

There being no further business to come before the Board, the meeting was adjourned at 11:16 a.m.

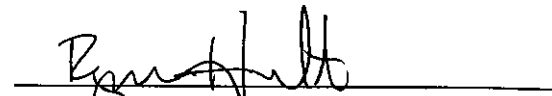
Attest:

Fire Pension Board

October 15, 2015

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Rebecca C. Haynes, City Clerk


Ryan Holt, Chairman

Minutes approved on: 1/21/16