

FIRE PENSION BOARD

MINUTES

JANUARY 21, 2016

1:30 P.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

PRESENT:

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

ALSO PRESENT:

Lee Dehner, Christensen & Dehner
Patrick Donlan, Foster & Foster
Tyler Grumbles, Bogdahn Consulting
Mary Jo Murphy, Deputy City Clerk

1. Changes to the Agenda

Patrick Donlan, Foster & Foster, requested to be placed on the agenda under No. 7, New Business. Chairman Holt agreed to add Mr. Donlan to the agenda under No. 5, Reports.

2. Audience Comments

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

3. Approval of Minutes – October 15, 2015 meeting

Member Falkenstein made a motion to approve the minutes of October 15, 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 remove Invoice No. 6777 and Invoice No. 7557. The motion was seconded by Member Keenan and unanimously approved by a voice vote.

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

5. Reports

Bogdahn Consulting

Tyler Grumbles, Bogdahn Consultant, reviewed with the Board the following report entitled: "City of St. Pete Beach Firefighters' Retirement System, Investment Performance Review as of December 31, 2015."

Salem Trust

Chairman Holt informed the board that Ms. Skinner, Salem Trust, would not be attending the meeting.

Christiansen & Dehner

Attorney Dehner discussed the following with the Board:

- the budget for FY ending September 30, 2016 and the expenses for FY ending September 30, 2015 needs to be completed, approved by the board, and filed with the City
- SB 534 compliance and 60 T calculations need to be posted on the City website. Chairman Holt confirmed that they are posted on the City website.
- annual reminder to the board members to file their financial disclosure forms: Statement of Financial Interests, Form 1, 2015

Attorney Dehner suggested discussing the Mutual Consent under Item No. 7, New Business, at this time.

7. New Business

Mutual Consent discussions

Attorney Dehner informed the board the following:

- asked Chairman Holt to keep him informed about the negotiations between IAFF Local 4966 and the City of St. Pete Beach occurring in February 2016
- when a new agreement is reached, it needs to be reflected in an ordinance

5. Reports (continued)

Foster & Foster

In regard to SB172, Patrick Donlan advised the board the multiplier is extremely low and the new minimum is 2.75. Chairman Holt stated that a group of locals sent Questions and Answers to the State regarding 172 and did receive a reply from the State. Mr. Donlan asked for a copy of the documents, and Chairman Holt replied he would send the documentation to Mr. Donlan.

Patrick Donlan, Foster & Foster, distributed copies and reviewed a report entitled: "City of St. Pete Beach Firefighters' Retirement System, Actuarial Valuation Report as of October 1, 2015, and Contributions Applicable to the Plan/Fiscal Year Ended September 30, 2017."

Mr. Donlan advised the board that the amount of state money did decrease in October 2015 based primarily on homeowner insurance premiums. Member Falkenstein requested Chairman Holt to send a letter to Mayor Lowe and the City Commission informing them of the decrease in state money. Mr. Donlan stated that the cell phone database needs to be maintained and updated.

Member Falkenstein made a motion to approve the Actuarial Valuation Report. The motion was seconded by Member Beattie and unanimously approved by a voice vote.

Attorney Dehner instructed the board that a motion was needed to determine the total expected rate of return for the current year, next several years and long-term thereafter based on Mr. Grumbles' recommendation. Once that has been accomplished by motion, it needs to go in correspondence to the Division of Retirement, with a copy to the City and a copy to Mr. Donlan.

Mr. Grumbles recommended, based on the current asset allocation, that 7.75% is a reasonable expected rate of return over the next year, next several years and long-term thereafter.

Member Falkenstein made a motion to adopt the 7.75% rate of return. The motion was seconded by Member Terry and unanimously approved by a voice vote.

While reviewing the Actuarial Valuation Report, page 17, "Actuarial Assumptions and Methods," Mr. Donlan advised the board that the last experience study was issued October 20, 2008. In regard to performing an experience study, Mr. Donlan will send Chairman Holt information and a quote so the board can discuss it during the April 2016 meeting.

6. Old Business

Operating Rules and Procedures

The board decided to place the item of "Operating Rules and Procedures" on the agenda for the next Fire Pension Board meeting.

7. New Business

Mutual Consent discussions

Chairman Holt reiterated that Mutual Consent was discussed during No. 5, Reports. Chairman Holt added that the negotiation team, consisting of members from the fire department, will meet next week and with the City in February 2016.

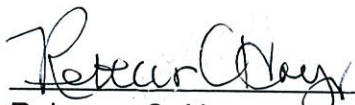
Member Falkenstein mentioned his concern in regard to the status of the telecommunication tax database being updated and maintained. Attorney Dehner recommended that Chairman Holt send a letter to the Finance Department of the City to request a letter of explanation as to why the state money received in regard to homeowner insurance premiums decreased in October 2015 and to also ask for confirmation that the database is being updated.

Secretary Keenan commented that his seat will expire in January 2016. Chairman Holt stated he would post it, ask for nominations, hold an election if needed, or have an appointment by acclamation.

8. Adjournment

There being no further business to come before the Board, the meeting was adjourned at 2:32 p.m.

Attest:



Rebecca C. Haynes, City Clerk



Ryan Holt, Chairman

Minutes approved on: 4/21/16