

FIRE PENSION BOARD

MINUTES

OCTOBER 20, 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
Tyler Grumbles, Bogdahn Consulting
Mark Rhein, Salem Trust
Mary Jo Murphy, Deputy City Clerk

1. Changes to the Agenda

Chairman Holt informed the Fire Pension Board members that Patrick Donlan with Foster & Foster would not be presenting the Experience Study today listed under Item No. 7, New Business.

A special meeting was scheduled for December 15, 2016 at 2:00 p.m. to receive the Experience Study report.

2. Audience Comments

There were no audience comments.

3. Approval of Minutes – July 21, 2016 meeting

Member Falkenstein made a motion to approve the minutes of the July 21, 2016 meeting. The motion was seconded by Member Beattie and unanimously approved by a voice vote.

4. Payment of Invoices

Member Terry made a motion to accept the invoices as presented. The motion was seconded by Member Falkenstein and unanimously approved by a voice vote.

5. Reports

Bogdahn Consulting

Tyler Grumbles, Bogdahn Consultant, informed the board that Bogdahn Consulting will be changing the firm name. Mr. Grumbles reviewed with the Board the following report entitled, "City of St. Pete Beach Firefighters' Retirement System, Investment Performance Review as of September 30, 2016," and gave a presentation to the board.

Salem Trust

Mark Rhein, Chief Operating Officer, requested the board to consider a change to the compensation agreement instituted in 2014 and spoke in regard to a gross-up on the class action lawsuit process.

Member Terry made a motion to make an addendum to the current contract to raise the cap to a \$15,500 cap on transactions and to review the transaction level annually; secondly, agree that the board would receive class action lawsuit money minus Salem Trust's 20 percent expense; effective 11/1/16, a two-year contract. The motion was seconded by Member Falkenstein and unanimously approved by a voice vote.

Christiansen & Dehner

Attorney Dehner gave a report to the board in regard to the following topics:

- Division of Retirement fall conference in Orlando, Florida
- SB172, expense statement for expenses, FY ending 9/30/2016
- Negotiations update/ Mutual Consent Agreement

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 Special Meeting on 12/15/16.

7. New Business

- Foster & Foster – Experience Study

This topic was removed from the agenda under Item No. 1, "Changes to the Agenda."

- Bruno Falkenstein – Term Expiration, 3/16

Attorney Dehner advised the board that if Member Falkenstein desires to continue to serve, the board needs to contact the City Commission and ask the City Commission to re-appoint Member Falkenstein.

Member Falkenstein agreed to continue as a board member.

Chairman Holt will research and address Member Falkenstein's appointment.

8. Adjournment

There being no further business to come before the Board, the meeting was adjourned at 2:26 p.m.

Attest:


Rebecca C. Haynes, City Clerk


Ryan Holt, Chairman

Minutes approved on: 1/19/17