

FIRE PENSION BOARD

MINUTES

JANUARY 19, 2017

8:30 A.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
Lynn Skinner, Salem Trust
Mary Jo Murphy, Deputy City Clerk

1. Changes to the Agenda

There were no changes to the agenda.

2. Audience Comments

There were no audience comments.

3. Approval of Minutes – October 20, 2016 meeting

Member Falkenstein made a motion to accept the minutes with no changes for the meeting of October 20th, 2016 at 1:30 p.m. 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 motion was seconded by Member Beattie and unanimously approved by a voice vote.

5. Reports

Bogdahn Consulting

Tyler Grumbles, AndCo Consulting, informed the General Pension Board members that Bogdahn Consulting had changed their name to AndCo Consulting. Mr. Grumbles then reviewed with the Board the following report entitled, "Investment Performance Review, Period Ending December 31, 2016, Preliminary Report, Preliminary Universe Data, St. Pete Beach Firefighters' Retirement System," and gave a presentation to the board.

Member Beattie made a motion to take 50 percent of the total domestic equity and put it into Vanguard as suggested by Tyler Grumbles. The motion was seconded by Member Terry and unanimously approved by a voice vote.

Foster & Foster

This topic was addressed after Item No. 6, Old Business.

Salem Trust

Lynn Skinner, Salem Trust, reviewed and submitted the following items:

- a letter addressed to "Clients and financial service partners of Salem Trust Company" from Mark F. Rhein, Chief Operating Officer
- a four-page document entitled "Salem Trust Service Report Summary"
- reviewed updating the signature form
- bond invoice needs to be sent to Ms. Skinner
- Mark F. Rhein, new Chief Operating Officer
- followed up on the fee addendum; starting period will be effective 1/1/17
- Ms. Skinner will attend two meetings annually versus attending four meetings

Christiansen & Dehner

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

- negotiations update
- mutual consent agreement
- ordinance adopting share plan
- Legislation: House Bill 143, Senate Bill 158, and Senate Bill 306
- financial disclosures

6. Old Business

- Bruno Falkenstein – Term Expiration

Chairman Holt advised the board that the City Clerk will submit Member Falkenstein's information and have it listed as an item on an agenda for a City Commission meeting. Member Falkenstein confirmed that he wished to continue.

At this time there was board discussion with Mr. Grumbles in regard to the index, interest rates, and trends.

5. Reports continued

Foster & Foster

Patrick Donlan, Foster & Foster, submitted and reviewed a report entitled "City of St. Pete Beach, Firefighters' Retirement System, Actuarial Experience Study, January 18, 2017" with the board.

7. New Business

- Discussion on plan assumptions

Mr. Donlan discussed plan assumptions with the board.

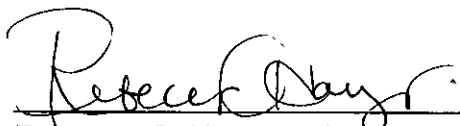
After the close of Mr. Donlan's presentation, Chairman Holt asked the board members to discuss reducing the investment return assumption to 7.7 and accepting the changes to the other assumptions in the plan with the exception of retirement.

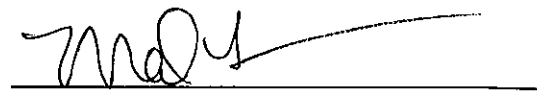
Member Terry made a motion to change to 7.7 percent, effective 10/1/16, along with the other recommendations that Mr. Donlan has made relative to the other assumptions. The motion was seconded by Member Falkenstein and unanimously approved by a voice vote.

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


Mark Keenan, Secretary

Minutes approved on: 4/20/17