FIRE PENSION BOARD

MINUTES

AUGUST 17, 2017

10:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

PRESENT:

Mark Keenan, Secretary
Bruno Falkenstein, Member
Michael Terry, Member

ABSENT:

Ryan Holt, Chairman
Keith Beattie, Member

ALSO PRESENT:

Lee Dehner, Christansen & Dehner
Vince Tenaglia, Finance Director
Tyler Grumbles, AndCo Consulting
Lynn Skinner, Salem Trust
Ashley Pelletier, 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 – 4/20/17

Member Falkenstein made a motion for approval of the minutes of the meeting of 4-20-2017. The motion was seconded by Secretary Keenan and unanimously approved by a roll call vote, (3 yeses – 0 nos).

4. Payment of Invoices

Member Falkenstein made a motion for removal of the payment of an invoice to Foster & Foster. The motion was seconded by Secretary Keenan.

Deputy City Clerk Murphy asked for clarification.

Member Falkenstein made a motion for removal of the payment of an invoice to Foster & Foster and moved for an approval of the invoices as noted. The motion was seconded by Secretary Keenan and unanimously approved by a roll call vote, (3 yeses – 0 nos).

5. Reports

&Co

Tyler Grumbles, &Co Consultant, reviewed with the Board the following report entitled, "City of St. Pete Beach Firefighters' Retirement System, Investment Performance Review as of June 30, 2017."

Salem Trust

Lynn Skinner, Salem Trust, introduced Ashley Pelletier, a new employee with Salem Trust, to the Fire Pension Board and gave a presentation to the board highlighting the following topics:

- fee addendum needs Chairman Holt's and Secretary Keenan's signatures
- class action form needs Secretary Keenan's signature
- letter authorizing Salem Trust to allow Colette Graston, Human Resources Administrator, access to the pension payment system
- document changing the Finance Director from Elaine Edmunds to Vincent Tenaglia enabling Mr. Tenaglia to receive statements for the plan

Attorney Dehner requested to be added to the agenda and advised the board to do a motion to amend the agenda.

Member Falkenstein made a motion to amend the agenda. The motion was seconded by Member Terry and unanimously approved by a roll call vote, (3 yeses – 0 nos).

Christiansen & Dehner

Attorney Dehner discussed the following with the Board:

- legislative update
- public records – post a notice of the custodian of records on door and website
- 17/18 budget needs to be prepared and filed prior to October 1, 2017
  - ✓ approved by the board

- ✓ filed with the City
- ✓ filed with the State
- ✓ Special Meeting to approve the budget set for September 20, 2017 at 9:30 a.m.; Member Terry will not be able to attend.
- report of actual expenses incurred through the year of 2017 to be prepared and filed

6. New Business

- Certification of the results of Chairman Holt remaining as trustee by acclamation

Chairman Holt's term expired and notices were posted for nomination. Secretary Keenan stated Chairman Holt was unopposed. The board made a motion to certify the result of Chairman Holt remaining as Trustee by acclamation.

Member Falkenstein made a motion for accepting Chairman Holt to remain as a trustee. The motion was seconded by Secretary Keenan and unanimously approved by a roll call vote, (3 yeses – 0 nos).

- MSFTA – KYC Request - Tyler Grumbles

Tyler Grumbles explained that Insight Investment, a domestic fixed income manager, sent a request to the board and the City for information because of a new FINRA, Financial Industry Regulatory Authority, requirement.

Mr. Tenaglia will follow up with Insight Investment and put together an estimate of how much will be required on the City's part, if information is required of the City, and will relay Insight's response to the board at the next Fire Pension Board meeting.

Mr. Grumbles will bring options of possible domestic fixed income managers to the next meeting.

7. Adjournment

There being no further business to come before the Board, the meeting was adjourned at 11:08 a.m.

Attest:

Rebecca C. Haynes, City Clerk

Ryan Holt, Chairman

Minutes approved on: 1/18/18