FIRE PENSION BOARD MEETING - SPECIAL

MINUTES

FEBRUARY 6, 2018

11:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

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

ALSO PRESENT:

Vince Tenaglia, Administrative Services Director
Mary Jo Murphy, Deputy City Clerk
Lee Dehner, Christansen & Dehner
Tyler Grumbles, AndCo Consulting

1. Changes to the Agenda

There were no changes to the agenda.

2. Audience Comments

There were no audience comments.

3. Actuarial Valuation Report from Foster & Foster

Patrick Donlan, Foster & Foster, gave a presentation to the board and distributed a document entitled: "City of St. Pete Beach Firefighters' Retirement System, Actuarial Valuation Report as of October 1, 2017, and Contributions Applicable to the Plan/Fiscal Year Ended September 30, 2019."

There was board discussion in regard to the investment return assumption, and Mr. Donlan suggested to the board to make a motion to approve the Actuarial Valuation Report, pending the change to 7.65 percent for the investment return assumption. Also, Mr. Donlan recommended to list on the July agenda to make a decision on what assumption rate to use for the following year.

Member Terry made a motion to accept the valuation report, subject to renewing the rate of return to 7.65, and to review it again in the July meeting. The motion was seconded by Member Falkenstein and unanimously approved by a voice vote.

4. Set FY 18-19 Earning Assumption

Chairman Holt asked for a motion to change the expected return from 7.70 to 7.65.

Attorney Dehner instructed the board that they needed to determine, by motion, the total expected annual rate of return for the current year, the next several years and the long term, based on Mr. Donlan's valuation.

Secretary Keenan made a motion to set the earnings assumption for fiscal year 2018/2019, and it will be set at 7.65.

Attorney Dehner stated that the motion would be in regard to the actual expected rate of return, and Secretary Keenan withdrew his motion.

Secretary Keenan made a motion that, based on the actuary's assumptions, there are expected earnings of 7.65 for the next year and for several years and the long-term thereafter. The motion was seconded by Member Beattie and unanimously approved by a voice vote.

Having approved the valuation report, Attorney Dehner instructed the board that Mr. Donlan will need to do the additional calculations required and file them electronically with the Division and a copy to the board within 60 days. Also, the consultant needs to be notified that the valuation report was approved and to submit the Administrative Rule 60 T information within 60 days.

5. Adjournment

There being no further business to come before the board, the meeting was adjourned at 12:06 p.m.

Attest:

Rebecca C. Haynes, City Clerk

Ryan Holt, Chairman

Minutes approved on: 4/19/18