St. Pete Beach

The Sunset Capital of Florida

FIRE PENSION BOARD MEETING

CITY OF ST. PETE BEACH

155 Corey Avenue
St. Pete Beach, FL 33706

Thursday, October 18th, 2018
10:30 am

Call to Order
Pledge of Allegiance
Roll Call

1. **Changes to the Agenda** – Agenda items to be added, moved or deleted will be addressed at this time. Items added will be assigned agenda item numbers and items that are moved will retain the same item numbers. A notation will be made that those items will be taken out of order.

2. **Audience Comments** – Three minutes per person to issues not on the agenda.

3. **Approval of Minutes**
   - a. **07/31/2018**

4. **Presentations**
   - a. **&Co.**
   - b. **Foster & Foster-If Present**
   - c. **Salem Trust-If Present**
   - d. **Christiansen & Dehner**

5. **Action Items**
   - a. **Approval of Invoices**
   - b. **Nomination of Board Chairman and Secretary**

6. **Discussion Items**
   - a. **New Business**
     - **Vacant seat on board – Commission Appointed**
     - **Possible buyback of frozen benefits**

7. **Adjournment – Next Meeting: 01/17/2019 at 1:30 pm.**

The public is cordially invited to attend.

APPEAL: Florida Statutes Chapter 286.0105 Notices of meetings and hearings must advise that a record is required to appeal. Each board, commission, or agency of this state or of any political subdivision thereof shall include in the notice of any meeting or hearing, if notice of the meeting or hearing is required, of such board, commission, or agency, conspicuously on such notice, the advice that, if a person decides to appeal any decision made by the board, agency, or commission with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

AMERICANS WITH DISABILITIES ACT: Florida Statutes 286.26. Accessibility of public meetings to the physically handicapped. In accordance with the Americans with Disabilities Act and Florida Statutes, persons needing special accommodations to participate in a meeting should contact City Hall at (727) 367-2735 no later than forty-eight (48) hours prior to the meeting for assistance.

Electronic media must be submitted a minimum of 24 hours in advance to cityclerk@stpetebeach.org

All agenda material is available for review at City Hall.

FIRE PENSION BOARD

MINUTES

JULY 31, 2018

8:30 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:

Lee Dehner, Christansen & Dehner
Lynn Skinner, Salem Trust
Kerry Richardville, AndCo Consulting
Mary Jo Murphy, Deputy City Clerk

1. <u>Changes to the Agenda</u>

Secretary Keenan added the following items to the agenda:

- Item No. 4, "Payment of Invoices" - copies of invoices from AndCo, Insight and Brown
- Item No. 6, "New Business – Budget for Fiscal Year 9-30-19" - copy of the Proposed Budget for Fiscal Year Ending 9-30-2019

2. **Audience Comments**

There were no audience comments.

3. **Approval of Minutes**

- April 19, 2018 Quarterly Meeting

Member Falkenstein made a motion to approve the minutes from the April 19, 2018 meeting. The motion was seconded by Secretary Keenan and unanimously approved by a roll call vote, (5 yeses – 0 nos).

4. Payment of Invoices

• AndCo	Invoice No. 24689	$4,500.00
• Insight Investment	Invoice No. 1144-ISC-TRSA	$1,434.47
• Brown Advisory	Invoice No. 20180331-1365-7713-A	$3,612.68

Member Falkenstein made a motion to pay all the invoices that are noted. The motion was seconded by Member Beattie and unanimously approved by a roll call vote, (5 yeses – 0 nos).

Chairman Holt asked for an amended motion to clarify the particular invoices to be paid.

Member Falkenstein moved to amend his motion, and Member Beattie agreed to amend the motion.

Member Falkenstein made an amended motion to approve the invoices from AndCo, Insight Investments and Brown Advisory. The motion was seconded by Member Beattie and unanimously approved by a roll call vote, (5 yeses – 0 nos).

5. Reports

AndCo Consulting

Kerry Richardville, AndCo Consulting, gave a presentation to the Fire Pension Board and reviewed the following documents entitled "Investment Performance Review, Period Ending June 30, 2018, St. Pete Beach Firefighters' Retirement System" and "U.S. Large Cap Growth Equity Manager Analysis, June 30, 2018, St. Pete Beach Firefighters' Retirement System."

In regard to the U.S. Large Cap Growth Equity Manager Analysis, Ms. Richardville made the following recommendations:

- terminate Brown Advisory
- add Massachusetts Financial Services, MFS, to the portfolio

Chairman Holt asked for a motion to terminate Brown and to hire MFS to transfer the assets.

Secretary Keenan made a motion to terminate Brown and hire MFS to transfer the assets appropriately. The motion was seconded by Member Beattie and unanimously approved by a roll call vote, (5 yeses – 0 nos).

Foster & Foster

There was no one present from Foster & Foster.

Salem Trust

Lynn Skinner, Salem Trust, gave a presentation to the Fire Pension Board and reviewed the following documents entitled:

- Salem Trust Service Report Summary
- April 30, 2018 letter from Mark F. Rhein, President & CEO, in regard to pursuing securities class action lawsuits
- Salem Trust Company Information Technology Security
- Certificate of Liability Insurance
- USFS – Schedule of Insurance
- Electronic Communication

Christiansen & Dehner

Attorney Dehner discussed the following with the Board:

- Form 1's
- IRS directives
- budget to be approved and filed with the City by 10/1/18
- review and approve actual expenses incurred for the Fiscal Year ending 9/30/18 and file with the City
- file report of investment holdings with the City, which will be provided by Ms. Richardville
- approval of Summary Plan Description

At this time, Member Terry exited the meeting.

6. New Business

- Adoption of Revised Summary Plan Description

Chairman Holt asked for a motion to accept the revised Summary Plan Description.

Secretary Keenan made a motion to accept the revised Summary Plan Description. The motion was seconded by Member Beattie and unanimously approved by a roll call vote, (4 yeses – 0 nos).

- Secretary Keenan – Discussion of potential changes to beneficiaries

At this time, Member Terry entered the meeting.

Secretary Keenan spoke about the process of designating a beneficiary, selecting how a beneficiary will receive benefits before retirement, and death of a member.

Member Falkenstein made a motion to have Patrick Donlan look at changes for retirement, prior to retirement age, for employees so that they can pass it on to their beneficiaries in the death benefits. The motion was seconded

by Member Beattie and unanimously approved by a roll call vote, (5 yeses – 0 nos).

- Budget for Fiscal Year 9-30-19

Attorney Dehner suggested increasing the proposed budget 5 percent across the board to each item for Fiscal Year 9/30/19.

Chairman Holt stated that Secretary Keenan will update the proposed budget and file it with the City before 10/1/18. Secretary Keenan agreed.

Hearing no further board discussion, Chairman Holt asked for a motion to accept the proposed budget with the condition of amending the budget as previously stated by Attorney Dehner.

Member Falkenstein made a motion to accept the proposed budget with an increase of 5 percent across the board for all items listed. The motion was seconded by Member Terry and unanimously approved by a roll call vote, (5 yeses – 0 nos).

7. Adjournment

There being no further business to come before the Board, the meeting was adjourned at 9:18 a.m.

Attest:

____________________________ ________________________________
Rebecca C. Haynes, City Clerk Ryan Holt, Chairman

Minutes approved on: ______________