

**MINUTES
FIREFIGHTERS' RETIREMENT SYSTEM
BOARD OF TRUSTEES SPECIAL MEETING
SEPTEMBER 25, 2013**

Present: Chairman Gerald Feder, Trustees James Pappas, Jason Berzowski, Brandon Desch

Absent: Attorney Robert Sugarman, Vice Chairman Armando Linde, Trustees Lee Riley and Shannon Gault

Also Present: Deputy Town Clerk Jo Ann Mixon

1. Call to Order

Chairman Feder called the Firefighters' Retirement System Board of Trustees Special Meeting to order at 1:35 p.m., in the Town Commission Chamber, 501 Bay Isles Road, Longboat Key, Florida.

Trustee Pappas moved to add the Oath of Office for Trustee Brandon Desch to the agenda. The motion, seconded by Trustee Berzowski, passed unanimously on a voice vote.

2. Oath of Office - Trustee Brandon Desch

Deputy Town Clerk Jo Ann Mixon administered the Oath of Office to Trustee Brandon Desch.

3. Foster & Foster, Actuaries

Discussion and approval to direct the Actuary to perform an asset/liability projection, over the next 25 years under various investment return assumptions, and to present the report at the next quarterly meeting.

Chairman Feder explained the Firefighters' Retirement System Board of Trustees received a letter from the State of Florida, Bureau of Local Retirement Systems, Actuary Douglas Beckendorf that stated the plan was determined to be State-accepted contingent on a reduction in the assumed rate of return, commencing with the October 1, 2013 valuation, and noted it would be necessary to provide Board authorization to Foster & Foster, Inc., to perform an asset/liability projection over a 25-year span utilizing various investment return assumptions.

Discussions were held on the following topics/issues:

- various investment return assumption rates
- estimated cost (\$5,000.00) for the asset/liability projection report
- review the asset/liability projection report at the November 20, 2013, meeting.

Trustee Pappas moved to direct Foster & Foster (Actuary) to perform an asset/liability projection report (\$5,000.00), over a 25-year span, and to discuss the report at the November 20, 2013, Quarterly Meeting. The motion, seconded by Trustee Desch, carried unanimously on a voice vote.

3. Adjournment

Chairman Feder adjourned the Firefighters' Retirement System Board of Trustees Special Meeting at 1:44 p.m.

/s/Jo Ann Mixon

Jo Ann Mixon, Deputy Town Clerk

/s/Gerald Feder

Gerald Feder, Chairman

Minutes Approved: November 20, 2013