

GENERAL PENSION BOARD – SPECIAL MEETING

MINUTES

FEBRUARY 6, 2018

10:00 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

William Schroeder, Chairman
William Palmer, Secretary
Samantha Brem, Member
Ray Gallant, Member

ALSO PRESENT:

Vince Tenaglia, Administrative Services Director
Mary Jo Murphy, Deputy City Clerk
Lee Dehner, Christansen & Dehner
Patrick Donlan, Foster & Foster

1. Changes to the Agenda

Chairman Schroeder recommended postponing the review and discussion of Item No. 3 c. and to set a date for a special meeting in regard to the Operating Rules and Procedures.

2. Audience Comments

There were no comments from the audience.

3. Agenda Items

a. Foster & Foster – Pam Prell Estate Benefit Calculation

Patrick Donlan, Foster & Foster, reviewed and distributed a letter to the board entitled as follows: Letter dated February 5, 2018; To Board of Trustees: From

Patrick T. Donlan; Re: City of St. Pete Beach General Employees' Retirement System.

After board discussion, it was decided that Mr. Donlan will accomplish the following tasks:

- Write a letter stating that Melanie Johnson's next monthly payment will be reduced and include the exact amount
- Revise the evaluation

b. Foster & Foster – 2017 Valuation Report

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

Chairman Schroeder asked for a motion to change the assumed investment rate from 7.65 to 7.5 commencing with the October 2018 valuation.

Secretary Palmer made a motion to change the assumption from 7.65 to 7.5 effective with the 2018 valuation. The motion was seconded by Member Gallant and was unanimously approved by a voice vote.

Chairman Schroeder commented that on page 34 of the valuation report, in regard to "Board of Trustees," corrections need to be made as follows:

~~Mayer~~

~~City Manager;~~

- a. Two employee members elected by the membership; and
- b. ~~One~~ Two public member members appointed by the City Commission
- c. One member nominated by the board and approved by the City Commission

Chairman Schroeder recommended that a motion be made to approve the valuation subject to the Pamela Prell adjustments.

Member Brem made a motion to approve the valuation report of October 1, 2017 subject to the recalculation of Pam Prell's benefits. The motion was seconded by Member Gallant and was unanimously approved by a voice vote.

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 and the long term, based on Mr. Donlan's valuation.

Mr. Donlan recommended that the Board declare the expected return of 7.65 for the current year, the next several years and the long term thereafter.

Chairman Schroeder asked for a motion to keep the expected return at 7.65 for now and in the future.

Secretary Palmer made a motion to keep the assumption rate at 7.65 percent for this year and the years thereafter. The motion was seconded by Member Brem and was 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.

- c. Review and discuss attorney's updated "redlined" Operating Rules and Procedures for the City of St. Pete Beach General Employees' Pension Board.

Chairman Schroeder suggested selecting a date for holding a special meeting to discuss the Operating Rules and Procedures. It was a consensus of the board to have a special meeting on April 11, 2018 at 2:00 p.m.

4. Adjournment

There being no further business, the meeting was adjourned at 10:56 a.m.

Attest:


Rebecca C. Haynes, City Clerk


William Schroeder, Chairman

Minutes approved on: 4/19/18