

POLICE PENSION BOARD

MINUTES

JULY 21, 2016

1:30 P.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

Bob Rogers, Chairman
Tom Lange, Secretary
Jack Frieder, Member
Robert Micklitsch, Member
Alan Slakis, Member

ALSO PRESENT:

Lee Dehner, Christiansen & Dehner
Tyler Grumbles, Bogdahn Consulting
Lynn Skinner, Salem Trust
Mary Jo Murphy, Deputy City Clerk

1. Changes to the Agenda

The following changes were made to the agenda:

Secretary Lange distributed copies to the board and requested to add the following invoices to the agenda under Item No. 5, Authorization of Payments:

- The Bogdahn Group; Invoice No. 16408; Date, 6/30/2016; \$3,800.00; add as Attachment "D"
- Anchor Capital Advisors, LLC; For the period 4/1/2016 through 6/30/2016; \$1,850.12; add as Attachment "E"
- Insight Investment; Invoice No. 908-ISC-TRSA; \$3,336.01; add as Attachment "F"

Secretary Lange requested to add the following documents:

- Item No. 6, Regions Commercial Insurance Proposal, add as Attachment "G"
- Item No. 7; Salem Trust; 12-page document, "RE: Important Changes to Money Market Mutual Funds," add as Attachment "H"

- Item No. 9; Foster & Foster; Invoice No. 8954; Date, 7/11/2016, \$2,825.00; add as Attachment "I"
- Item No. 9; Foster & Foster; Invoice No. 8955; Date, 7/11/2016, \$5,000.00; add as Attachment "J"

2. Audience Comments

Chairman Rogers asked for audience comments. There were no audience comments.

3. Seating New City-Appointed Member of the Board, Mr. Jack Frieder

Chairman Rogers introduced and welcomed Mr. Jack Frieder to the Police Pension Board.

4. Approval of Minutes – Regular Meeting of April 21, 2016

Member Slakis made a motion to approve the minutes of April 21, 2016, Police Pension Board, as stated by Secretary Tom Lange. The motion was seconded by Member Micklitsch and unanimously approved by a voice vote.

5. Authorization of Payments

Secretary Lange reviewed the invoices received with the board.

Member Slakis made a motion to approve the authorization of payments as stated by Secretary Lange: Attachment A, Christiansen & Dehner, \$653.11; Attachment D, Bogdahn Group, \$3,800.00; Attachment E, Anchor Capital, \$1,850.12; and Attachment F, Insight Investment, \$3,336.01. The motion was seconded by Member Micklitsch.

Chairman Rogers suggested reviewing the invoices included in Item No. 9.

In regard to Attachment G, Regions Commercial Insurance Proposal, it was the consensus of the board that Secretary Lange authorize the premium payment of \$3,742.00 through Salem Trust, and that Chairman Rogers contact Regions and ask them to send a separate invoice for the Waiver of Recourse in the amount of \$125.00 to the City.

Deputy City Clerk Murphy asked for clarification of the motion. Member Slakis continued with his motion as follows:

Attachment G, Regions Commercial Insurance Proposal, \$3,742.00; Attachment I, Foster & Foster, \$2,825.00; Attachment J, Foster & Foster, \$5,000.00. The motion was seconded by Member Micklitsch and was unanimously approved by a voice vote.

6. Renewal of Liability Insurance

This item was addressed under Item No. 5, Authorization of Payments.

7. Presentations

Bogdahn Consulting

Tyler Grumbles, Bogdahn Consultant, reviewed with the Board the following reports entitled: "City of St. Pete Beach Police Officers' Retirement System, Investment Performance Review as of June 30, 2016."

Secretary Lange made a motion to take the domestic stock and put it all into a single index. The motion was seconded by Member Micklitsch.

Chairman Rogers clarified the motion as follows and called for the vote.

The motion was approved by a voice vote, (4 yeses – 1 no, Chairman Rogers.)

Chairman Rogers stated to put EuroPacific on the table for another discussion.

Salem Trust

Lynn Skinner, Salem Trust, discussed money market changes with the board.

Mr. Grumbles reviewed and discussed money market funds with the board.

In regard to Attachment H, Ms. Skinner explained and reviewed a document entitled "Salem Trust Company Prime Money Market Mutual Fund Authorization" with the board.

Member Slakis made a motion to replace the prime money market mutual fund as stated by Salem Trust. The motion was seconded by Member Micklitsch and unanimously approved by a voice vote.

In regard to Attachment H, Ms. Skinner explained and reviewed a document entitled "Cash Management Sweep Authorization" with the board.

Member Slakis made a motion to generate the sweep authorization, through Secretary Lange, to Goldman Sachs Financial Square Treasury Obligations Fund as stated by Salem Trust. The motion was seconded by Member Micklitsch and unanimously approved by a voice vote.

Member Slakis asked Ms. Skinner for an update in regard to the criminal activity involved with Pennant Management. Ms. Skinner stated it was ongoing with investigations. Ms. Skinner stated she would update the board at the next meeting.

Christiansen & Dehner

Attorney Dehner discussed the following with the Board:

- Valuation Report.
- Expected annual rate of return: Verified with Chairman Rogers that requisite letters were sent to the Division of Retirement, the City of St. Pete Beach and the actuary.
- The budget for FY ending 9/30/17 needs to be filed with the City of St. Pete Beach before 10/1/16. Subsequently, the expense report for FY ending 9/30/16 needs to be filed with the City of St. Pete Beach.

Secretary Lange made a motion to authorize Chairman Rogers to prepare the budget so it can be submitted to the City prior to October 1, 2016 and then bring it back on the agenda. The motion was seconded by Member Slakis and unanimously approved by a voice vote.

- Valuation report, SB 534 Compliance, Section 112.664: File with Division of Retirement and publish on the City website.
- 60 T report: Publish on the City website.

Secretary Lange requested Mr. Grumbles to send him a copy of the 60 T report, and Mr. Grumbles agreed and reiterated that it is on the City's website. Secretary Lange added he will attach the report for information to the next agenda.

- SB 172: City needs to reach a mutual consent strictly on the issue of utilization of State monies; put a provision in the ordinance for a share plan, even if it is not funded, and that the specific provisions for administration will be amended if it is funded.

Attorney Dehner asked Chairman Rogers to speak with the City in regard to SB 172, and depending on the City's response, Attorney Dehner will draw up a mutual consent agreement. Chairman Rogers replied he would ask City

Manager Saunders to place the agreement on an agenda of a City Commission meeting. Chairman Rogers added he would attend the City Commission meeting.

- Financial Disclosures and educational requirement
- Division of Retirement, fall conference -- Orlando, Florida, November 2016

8. Correspondence or actions since last meeting

Secretary Lange reviewed the following letters with the board:

- January 5, 2016 letter from Chairman Rogers to Bureau of Local Retirement Systems transmitting the board's 2016 budget, [Attachment "B"]
- March 14, 2016 letter from Chairman Rogers to the City Commission providing an update on the plan, [Attachment "C"]

9. Other Business

There was no other business presented.

10. Adjournment

There being no further business to come before the Board, the meeting was adjourned at 3:15 p.m.

Attest


Rebecca C. Haynes, City Clerk


Bob Rogers, Chairman

Minutes approved on: 10/20/2016