

POLICE PENSION BOARD

MINUTES

JANUARY 19, 2017

10:30 A.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

There were no changes to the agenda.

2. Audience Comments

There were no audience comments.

3. Approval of Minutes – Regular Meeting of October 20, 2016

Member Slakis made a motion to approve the minutes from October 20, 2016. The motion was seconded by Member Frieder and unanimously approved by a voice vote.

4. Authorization of Payments

Secretary Lange reviewed the following invoices with the board:

Attachment A	The Bogdahn Group	\$3,800.00
Attachment B	Christiansen & Dehner, P.A.	\$ 595.31
Attachment C	Insight Investment	\$3,129.93
Attachment D	Salem Trust	\$2,875.00

Member Slakis made a motion to approve the authorization of payments as stated by Secretary Lange. The motion was seconded by Member Micklitsch and unanimously approved by a voice vote.

At approximately 10:32 a.m. there was a brief break taken to repair the audio for recording.

At approximately 10:33 a.m. the meeting reconvened.

Attorney Dehner advised the board that the expenses incurred for the fiscal year ending 9/30/2016 needed to be submitted to the Division of Retirement and filed with the City. Chairman Rogers accepted the responsibility to compose the expense report.

5. Actuarial Valuation Report

Patrick Donlan, Foster & Foster, submitted and reviewed a report entitled "City of St. Pete Beach, Police Officers' Retirement System, Actuarial Valuation as of October 1, 2016" with the board.

Mr. Donlan stated he would submit the names of the two vested members that are entitled to a refund to Chairman Rogers. Attorney Dehner advised Chairman Rogers to send a letter and notify the above-mentioned members that they are entitled to withdraw.

Member Slakis made a motion to approve the valuation report presented today by Foster & Foster. The motion was seconded by Member Micklitsch and unanimously approved by a voice vote.

Attorney Dehner instructed the board to make a motion to determine the total expected annual rate of return for the current year, the next several years and the long-term thereafter based on Tyler Grumbles' recommendation.

Mr. Grumbles recommended that 7 percent is a reasonable assumption over the next year, the next several years, and the long-term thereafter.

Member Slakis made a motion to approve the 7 percent for the next several years and the long-term thereafter. The motion was seconded by Member Micklitsch and unanimously approved by a voice vote.

Attorney Dehner instructed the board to perform the following:

- Pursuant to Senate Bill 534, Mr. Donlan will do additional calculations that are required and will file them electronically with the Division of Retirement and send a copy to the Police Pension Board. The calculations will need to be placed on the City's website within 60 days of today.
- Under Administrative Rule 60T, Mr. Grumbles needs to provide calculations to the Police Pension Board. The calculations will need to be placed on the City's website within 60 days of today.

6. Presentations

Salem Trust

Lynn Skinner, Salem Trust, reviewed and submitted the following items:

- a four-page document entitled "Salem Trust Service Report Summary"
- Mark F. Rhein, new Chief Operating Officer
- will submit information to Chairman Rogers for the expense report
- a letter addressed to "Clients and financial service partners of Salem Trust Company" from Mark F. Rhein, Chief Operating Officer
- Ms. Skinner asked to attend two meetings annually versus attending four meetings

Bogdahn Consulting

Tyler Grumbles, AndCo Consulting, informed the General Pension Board members that Bogdahn Consulting had changed their name to AndCo Consulting. Mr. Grumbles then reviewed with the Board the following report entitled, "Investment Performance Review, Period Ending December 31, 2016, Preliminary Report, Preliminary Universe Data, St. Pete Beach Police Officers' Retirement System," and gave a presentation to the board.

There was a discussion between the board and Mr. Donlan in regard to taking the plan and purchasing annuities for the beneficiaries.

7. Correspondence or actions since last meeting

Secretary Lange reviewed the following with the board:

- October 21, 2016 Memorandum prepared by Bogdahn Group and signed by Secretary Lange directing Salem Trust to rebalance the investment portfolio as authorized by the board on October 20, 2016. [Attachment "F"].
- A list of regular 2017 board meeting dates and times published by the City Clerk. [Attachment "G"]

8. Other Business

Chairman Rogers stated he had announced he was going to retire previously but had decided he would volunteer for another two years if the board approved. It was the consensus of the board that Chairman Rogers would re-enlist for another two years, pending approval from the City Commission.

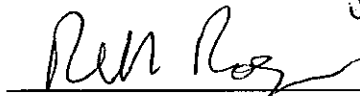
Member Micklitsch's term expires in January 2017, and Member Micklitsch expressed his desire to continue for another two years. Chairman Rogers will send a letter to the retirees; and if no one desires to run, Member Micklitsch will be appointed by acclamation.

9. Adjournment

There being no further business to come before the Board, the meeting was adjourned at 11:51 a.m.

Attest:


Rebecca C. Haynes, City Clerk


Bob Rogers, Chairman

Minutes approved on: 4/20/17